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Årsredovisning

Evidensia Sverige AB

Org.nr 556931-2712

Räkenskapsår 2022-10-01 - 2023-09-30

Fastställelseintyg

Undertecknad styrelseledamot i Evidensia Sverige AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2024-07-15. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Stockholm 2024-07-15

Mattias Lundström

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Årsredovisning

Evidensia Sverige AB

Org.nr 556931-2712

Räkenskapsår 2022-10-01 - 2023-09-30

20240717253680

Årsredovisning för räkenskapsåret 2022-10-01 - 2023-09-30

Styrelsen och verkställande direktören för Evidensia Sverige AB avger följande årsredovisning.

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Styrelsens säte: Stockholm
Företagets redovisningsvaluta: Svenska kronor (SEK).
Alla belopp redovisas, om inget annat anges, i tusentals kronor (Tkr). Till följd av detta kan avrundningsdifferenser förekomma.

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Förvaltningsberättelse

Information om verksamheten

Evidensia startade under år 2012 när några av Sveriges äldsta och främsta djursjukhus och deras kliniker gick samman. Med gemensamma värderingar och liknande arbetssätt bestämde vi oss för att göra gemensam sak för att kunna erbjuda den allra bästa vården till landets alla sällskapsdjur.

År 2017 köpte IVC (Independent Vetcare) Evidensia. IVC grundades 2011 och har vuxit snabbt genom att erbjuda veterinärer en unik och innovativ arbetsmiljö. Till den gemenskapen har sedan de finaste djursjukhusen och djurklinikerna i snabb takt valt att ansluta sig. Idag är vi inom koncernen ca 2 500 djursjukhus och djurkliniker med närvaro i 20 länder och är för närvarande den näst största veterinärmedicinska kedjan i världen samt den största i Storbritannien och Europa.

Visionen är att Evidensia skall erbjuda den mest avancerade djursjukvården i Europa. Med ett utpräglat medicinskt kvalitetsfokus skall Evidensia av djurägarna uppfattas som den mest högkvalitativa vårdgivaren i allt från basvård till de mest avancerade vårdinsatserna.

Ägarna delar Evidensias vision - att fortsätta driva den veterinärmedicinska utvecklingen framåt till förmån för både djur, djurägare och medarbetare.

Bolaget har sitt säte i Stockholm, Stockholms län.

Väsentliga händelser under räkenskapsåret

Den 28 juni 2023 slutförde Evidensia Sverige AB fusionsprocessen för följande helägda dotterbolag; MittNorrlands Djursjukvård AB (org. nr 556853-9919), Nya Östersunds Djursjukhus Holding AB (org. nr 556988-9495), Alviks Veterinärklinik Evidensia AB (org. nr 556411-7496) samt Viskadalens Djurklinik AB (org. nr 556631-2954).

Förväntad framtida utveckling och väsentliga riskfaktorer

Bolaget fortsätter sin strategi att växa såväl organiskt som genom strategiska förvärv. Samtidigt som selektiva förvärv av högkvalitativa enheter kan inträffa under 2023/2024 ser vi således även utveckling av befintliga kliniker.

Bolaget och dess dotterbolag är exponerade för finansiella risker i form av kreditrisk. Kreditrisken hanteras genom kreditprövning för nya kunder och löpande uppföljning av utestående fordringar.
Konjunkturens utveckling är en aspekt som kan påverka verksamhetens kostnadsläge och efterfrågan. Ur historiskt perspektiv har djursjukvård visat sig vara en relativt sett konjunkturokänslig bransch. Vi följer ändock utvecklingen noga och planerar potentiella motåtgärder utifrån flera möjliga scenarion för att bibehålla verksamhetens bärighet och växtkraft.

Forskning och utveckling

Inom Evidensia bedrivs omfattande forskning och utbildning inom veterinärmedicin. Utvecklingen sker hela tiden i mycket nära samarbete med djurägarna och deras organisationer. Med betydande kompetens, erfarenheter och resurser drivs forskningen framåt och bidrar till nytta och trygghet till förmån för djur, djurägare och hela veterinäryrkesgruppen. Evidensia bedriver klinisk forskning inom flera områden, vilket bland annat har lett till nya behandlingsmetoder som används världen över.

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Kompentens och utbildning
Evidensia arbetar ständigt för att stärka kompetensen hos medarbetarna och är proaktiva i vårt sätt att se behov och önskningar av fler utbildningsinsatser. Detta visar sig genom allt fler kurser i Evidensias digitala plattform för elektroniska utbildningar Learning Hub, som riktar sig till våra medarbetare inom alla områden. Med hjälp av rätt kunskap inom området ökar vi patientsäkerhet hos våra patienter och tryggheten hos våra medarbetare.

Medarbetarundersökning
Under 2023 genomförde IVC Evidensia en global medarbetarundersökning, vilken översattes till 13 språk och genomfördes av 32 000 medarbetare. Sammanställningen av det svenska resultatet visar att inom Evidensia Sverige har medarbetare ett högt engagemang för vår organisations fortsatta utveckling, vilket visar sig genom en svarsfrekvens på 85 % för årets undersökning. Samtliga deltagare i undersökningen svarade på samma frågor inom fem områden: engagemang, ledarskap, teameffektivitet, organisatorisk och social arbetsmiljö, där 90% svarade att de gillar sina jobb. En av de mest betydande framgångarna är att Evidensia Sveriges totala eNPS-reslutat har ökat från 9 till 23 under räkenskapsåret.

Arbetsmiljö
En god och säker arbetsmiljö är en strategisk fråga för Evidensia. Det övergripande målet för arbetsmiljöarbetet är att åstadkomma en långsiktigt effektiv verksamhet som samtidigt innebär en god fysisk och psykisk företagshälsa samt trivsel och arbetstillfredsställelse för samtliga anställda och som förhindrar att olycksfall uppstår. För att uppnå det övergripande målet finns nedbrytbara mål för att främja hälsa och öka organisationens förmåga att motverka ohälsa. Målen är konkreta, handlingsinriktade, relaterade till tidsperiod och har följts upp under året. Mer information om de nedbrytbara målen finns att läsa i vår Hållbarhetsrapport.

Jämställdhet & mångfald
Evidensias organisation präglas av uppfattningen att alla medarbetare är lika mycket värda oavsett kön, könsöverskridande identitet, etnisk tillhörighet, religion, funktionsnedsättning, sexuell läggning eller ålder. För att visa på vikten av detta har vi integrerat mångfaldsperspektivet i vår rekryteringspolicy samt upprättat en likabehandlingspolicy. I likabehandlingspolicyn beskriver vi hur vi på ett målinriktat sätt ska arbeta med att främja våra medarbetares lika rättigheter och möjligheter i arbetslivet och för att motverka diskriminering. Inga fall av diskriminering har rapporterats under året. Arbetet med jämställdhet och mångfald är en fortlöpande process som årligen följs upp genom vår medarbetarundersökning.

Hållbarhetsrapport
Evidensia Sverige AB har valt att upprätta företagets hållbarhetsrapport som en från årsredovisningen avskild rapport.

Tillstånds- eller anmälningspliktig verksamhet enligt miljöbanken
Bolaget bedriver tillståndspliktig verksamhet enligt miljöbalken. Tillståndet har beviljats av Strålsäkerhetsmyndigheten och avser veterinärmedicinsk utrustning för röntgendiagnostik samt öppna strålkällor.

Ägarförhållanden
Evidensia Sverige AB (org. nr. 556931-2712) är ett helägt dotterbolag till Evidensia Djursjukvård AB (org. nr. 556880-7217), med säte i Stockholm, som in sin tur är ett helägt dotterbolag till IVC Acquisition Limited (org.nr 10505083) med säte i Bath, England.

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Koncernens moderbolag är Islay New Group Holding SA (org nr B252223) med säte i Luxemburg.

Flerårsöversikt (Tkr)	**2022/23**	**2021/22**	**2020/21**	**2019/20**	**2018/19**
Nettoomsättning	2 376 063	1 859 988	1 574 406	1 428 449	1 275 846
Resultat efter finansiella poster	220 975	221 703	183 267	117 096	7 880
Balansomslutning	1 177 170	1 161 961	795 271	730 899	670 884
Soliditet (%)	22	29	35	24	22
Antal anställda	1 926	1 617	1 602	1 506	1 465

För definitioner av nyckeltal, se Not 1 Redovisnings- och värderingsprinciper.

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	50	180 988	37 780	**218 818**
Disposition enligt beslut av årsstämman:		37 780	-37 780	**0**
Fusionsresultat		641		**641**
Årets resultat			-92 538	**-92 538**
Belopp vid årets utgång	**50**	**219 409**	**-92 538**	**126 922**

Förslag till vinstdisposition
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	219 409 426
årets förlust	-92 537 772
	126 871 654
disponeras så att	
i ny räkning överföres	126 871 654
	126 871 654

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Resultaträkning Tkr	**Not** 1	**2022-10-01** **-2023-09-30**	**2021-10-01** **-2022-09-30**
Rörelsens intäkter			
Nettoomsättning		2 376 063	1 859 988
Förändring av lagervaror		7 819	0
Övriga rörelseintäkter	2	28 646	27 544
		2 412 528	**1 887 532**
Rörelsens kostnader			
Handelsvaror		-232 040	-172 595
Övriga externa kostnader	3, 4	-505 871	-367 143
Personalkostnader	5	-1 299 283	-1 013 334
Avskrivningar av materiella och immateriella anläggningstillgångar		-141 037	-101 044
Övriga rörelsekostnader		-799	-1 336
		-2 179 031	**-1 655 452**
Rörelseresultat	6	**233 497**	**232 080**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	7	15 988	6 091
Räntekostnader och liknande resultatposter	8	-28 510	-16 468
		-12 522	**-10 377**
Resultat efter finansiella poster		**220 975**	**221 703**
Bokslutsdispositioner	9	-315 888	-159 628
Resultat före skatt		**-94 913**	**62 075**
Skatt på årets resultat	10	2 375	-24 295
Årets resultat		**-92 538**	**37 780**

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Balansräkning Tkr	**Not** 1	**2023-09-30**	**2022-09-30**
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Licenser och liknande rättigheter	11	840	4 517
Goodwill	12	406 402	214 441
		407 242	**218 958**
Materiella anläggningstillgångar			
Byggnader och mark	13	4 008	6 303
Förbättringsutgifter på annans fastighet	14	91 356	60 525
Inventarier, verktyg och installationer	15	153 247	128 448
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	16	12 988	5 094
		261 599	**200 370**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	17, 18	28 360	347 765
Andra långfristiga värdepappersinnehav	19	200	0
Uppskjuten skattefordran	20	1 446	2 171
Andra långfristiga fordringar	21	0	500
		30 006	**350 436**
Summa anläggningstillgångar		**698 847**	**769 764**
Omsättningstillgångar			
Varulager m m			
Färdiga varor och handelsvaror		69 888	53 884
		69 888	**53 884**
Kortfristiga fordringar			
Kundfordringar		68 624	43 627
Fordringar hos koncernföretag		45 159	35 209
Aktuella skattefordringar		37 503	0
Övriga fordringar		45 822	61 790
Förutbetalda kostnader och upplupna intäkter	22	13 799	21 595
		210 907	**162 221**
Kassa och bank	23	197 528	176 092
Summa omsättningstillgångar		**478 323**	**392 197**
SUMMA TILLGÅNGAR		**1 177 170**	**1 161 961**

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Balansräkning Tkr	Not	2023-09-30	2022-09-30
	1		
EGET KAPITAL OCH SKULDER			
Eget kapital	24, 25		
Bundet eget kapital			
Aktiekapital		50	50
		50	**50**
Fritt eget kapital			
Balanserad vinst eller förlust		219 409	180 988
Årets resultat		-92 538	37 780
		126 872	**218 768**
Summa eget kapital		**126 922**	**218 818**
Obeskattade reserver	26	163 190	150 212
Kortfristiga skulder			
Förskott från kunder		1 676	1 417
Leverantörsskulder		42 484	55 773
Skulder till koncernföretag		560 252	514 629
Aktuella skatteskulder		0	4 194
Övriga skulder		127 577	95 118
Upplupna kostnader och förutbetalda intäkter	27	155 071	121 800
Summa kortfristiga skulder		**887 058**	**792 931**
SUMMA EGET KAPITAL OCH SKULDER		**1 177 170**	**1 161 961**

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Kassaflödesanalys Tkr	Not 1	2022-10-01 -2023-09-30	2021-10-01 -2022-09-30
Den löpande verksamheten			
Rörelseresultat		233 497	232 080
Justeringar för poster som inte ingår i kassaflödet	28	157 238	110 204
Erhållen ränta		15 988	6 091
Erlagd ränta		-28 510	-16 468
Betald skatt		-29 424	-14 819
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**348 789**	**317 088**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager		-5 671	-7 641
Förändring av kortfristiga fordringar		5 145	7 458
Förändring av kortfristiga skulder		156 566	194 610
Kassaflöde från den löpande verksamheten		**504 829**	**511 515**
Investeringsverksamheten			
Investeringar i immateriella anläggningstillgångar		-8 686	-224
Investeringar i materiella anläggningstillgångar		-99 238	-72 965
Investeringar i dotterbolag		0	-318 429
Förändring av fordringar		500	0
Kassaflöde från investeringsverksamheten		**-107 424**	**-391 618**
Finansieringsverksamheten			
Förändring av skulder hos koncernföretag		-282 243	0
Utbetalda koncernbidrag		-142 250	-40 524
Kassaflöde från finansieringsverksamheten		**-424 493**	**-40 524**
Årets kassaflöde		**-27 088**	**79 373**
Likvida medel vid årets början			
Likvida medel vid årets början		176 092	84 554
Infusionerade medel från dotterbolag		48 524	12 165
Likvida medel vid årets slut	23	**197 528**	**176 092**

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Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

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

Omräkning av utländsk valuta
Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt. Intäkterna består främst av tjänster inom djurvård och bokförs i takt med upparbetning.

Vid försäljning av varor redovisas normalt inkomsten som intäkt när de väsentliga förmåner och risker som är förknippade med ägandet av varan har överförts från företaget till köparen.

Ersättning i form av ränta, royalty eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

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

Immateriella anläggningstillgångar	
Goodwill	10 %
Övriga immateriella anläggningstillgångar	33 %

Goodwill skrivs av på 10 år. Styrelsens bedömning är att koncernens unika erbjudande med mycket hög kvalitet på vård, vårt starka varumärke, vår unika kundrelation och kompetens hos personal motiverar en avskrivningstid på goodwill motsvarande 10 år.

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Materiella anläggningstillgångar

Förbättringsutgifter på annans fastighet	10 %
Inventarier, verktyg och installationer	20 %
Datorer	33 %
Byggnader	
Stommar	1,67 %
Fasader, yttertak och fönster	3,33 %
Hissar och ledningssystem	3 %
Övrigt	5 %

Komponentindelning
Materiella anläggningstillgångar har delats upp på komponenter när komponenterna är betydande och när komponenterna har väsentligt olika nyttjandeperioder. När en komponent i en anläggningstillgång byts ut, utrangeras eventuell kvarvarande del av den gamla komponenten och den nya komponentens anskaffningsvärde aktiveras. Utgifter för löpande reparationer och underhåll redovisas som kostnader.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Andra långfristiga värdepappersinnehav
Placeringar i värdepapper som är anskaffade med avsikt att innehas långsiktigt har redovisats till sina anskaffningsvärden. Varje balansdag görs bedömning om eventuellt nedskrivningsbehov.

Kortfristiga placeringar
Värdepapper som är anskaffade med avsikt att innehas kortsiktigt redovisas inledningsvis till anskaffningsvärde och i efterföljande värderingar i enlighet med lägsta värdets princip till det lägsta av anskaffningsvärde och marknadsvärde.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

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Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Kvittning av finansiell fordran och finansiell skuld
En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Varulager
Varulager har värderats till 97 % av det samlade anskaffningsvärdet vilket understiger varulagrets nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att eventuell inkurans i varulagret har beaktats.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

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Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Ersättningar till anställda
Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Ersättningar till anställda efter avslutad anställning
I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Fusion
Fusionen mellan Evidensia Sverige AB och dess helägda dotterbolag; Nya Östersunds Djursjukhus Holding AB, org.nr 556988-9495, MittNorrlands Djursjukvård AB, org.nr 556853-9919, Alviks Veterinärklinik Evidensia AB, org.nr 556411-7496 och Viskadalens Djurklinik AB, org. nr 556631-2954, har redovisats i enlighet med Bokföringsnämndens allmänna råd (BFNAR 2020:5) om redovisning av fusion.

De övertagna tillgångarna och skulderna har värderats genom att anskaffningsvärdet för andelarna i det övertagande bolaget har fördelats på de identifierbara tillgångar och skulder som fanns i de överlåtande företagen samt på eventuell goodwill som identifierades vid förvärvet av andelarna.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

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Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Antal anställda
Medelantal anställda under räkenskapsåret.

Uppskattningar och bedömningar
Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Inga väsentliga källor till osäkerhet i uppskattningar och antaganden på balansdagen bedöms kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Not 2 Övriga intäkter

	2022-10-01 -2023-09-30	2021-10-01 -2022-09-30
Erhållna bidrag och donationer	10 229	12 506
Hyresintäkter	427	247
Fakturering koncernbolag	6 825	3 409
Övrigaintäkter	8 953	2 827
Vinst vid avyttring av materiella anläggningstillgångar	2 211	8 554
	28 646	**27 544**

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Not 3 Operationella leasingavtal
Årets kostnadsförda leasingavgifter uppgår till 156 441 (92 042) tkr.

Bolagets mest väsentliga leasingavtal utgörs av lokalhyror, billeasing samt leasing av medicinsk utrustning.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2022-10-01 -2023-09-30	2021-10-01 -2022-09-30
Inom ett år	112 300	74 997
Senare än ett år men inom fem år	327 961	171 768
Senare än fem år	298 311	24 350
	738 572	**271 116**

Not 4 Arvode till revisorer
Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2022-10-01 -2023-09-30	2021-10-01 -2022-09-30
Deloitte AB		
Revisionsuppdrag	987	835
	987	**835**

Not 5 Anställda och personalkostnader

	2022-10-01 -2023-09-30	2021-10-01 -2022-09-30
Medelantalet anställda		
Kvinnor	1 735	1 454
Män	191	163
	1 926	**1 617**
Löner och andra ersättningar		
Styrelse och verkställande direktör	3 750	2 158
Tantiem och liknande ersättning till styrelse och verkställande direktör	579	1 117
Övriga anställda	879 075	691 862
	883 405	**695 137**

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Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	1 081	963
Pensionskostnader för övriga anställda	84 198	62 225
Övriga sociala avgifter enligt lag och avtal	290 062	229 092
	375 341	**292 280**

Totala löner, ersättningar, sociala kostnader och pensionskostnader	**1 258 746**	**987 417**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	25 %	25 %
Andel män i styrelsen	75 %	75 %
Andel kvinnor bland övriga ledande befattningshavare	25 %	25 %
Andel män bland övriga ledande befattningshavare	75 %	75 %

Not 6 Inköp och försäljning mellan koncernföretag

	2022-10-01 -2023-09-30	**2021-10-01 -2022-09-30**
Andel av årets totala inköp som skett från andra företag i koncernen	21,83 %	21,62 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	0,40 %	0,29 %

Not 7 Övriga ränteintäkter och liknande resultatposter

	2022-10-01 -2023-09-30	**2021-10-01 -2022-09-30**
Ränteintäkter från koncernföretag	12 202	6 190
Övriga ränteintäkter	3 787	43
Resultat vid försäljningar	0	-141
	15 988	**6 091**

Not 8 Räntekostnader och liknande resultatposter

	2022-10-01 -2023-09-30	**2021-10-01 -2022-09-30**
Räntekostnader till koncernföretag	-15 917	-15 008
Övriga räntekostnader	-12 593	-1 460
	-28 510	**-16 468**

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Not 9 Bokslutsdispositioner

	2022-10-01 -2023-09-30	2021-10-01 -2022-09-30
Förändring av periodiseringsfond hänförlig till tidigare år	5 014	0
Lämnade koncernbidrag hänförlig till tidigare år	-15 490	0
Förändring av periodiseringsfond	3 502	-30 423
Lämnade koncernbidrag	-310 729	-126 760
Förändring av överavskrivningar	1 813	-2 445
	-315 888	**-159 628**

Not 10 Aktuell och uppskjuten skatt

	2022-10-01 -2023-09-30	2021-10-01 -2022-09-30
Skatt på årets resultat		
Aktuell skatt	0	-22 586
Aktuell skatt hänförlig till tidigare år	3 099	-986
Förändring av uppskjuten skatt avseende temporära skillnader	-723	-723
Uppskjuten skatt hänförlig till tidigare år	-2	0
Totalt redovisad skatt	**2 375**	**-24 295**

Avstämning av effektiv skatt

		2022-10-01 -2023-09-30		2021-10-01 -2022-09-30
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		-94 913		62 075
Skatt enligt gällande skattesats	-20,60	19 552	20,60	-12 787
Ej avdragsgilla kostnader	17,51	-16 615	18,18	-11 286
Ej skattepliktiga intäkter	1,69	-1 606	-2,91	1 809
Justering avseende skatter för föregående år	0,00	0	0,20	-127
Skattepliktiga intäkter som inte ingår i det redovisade resultatet	0,00	0	1,71	-1 059
Skatteeffekt av schablonintäkter på periodiseringsfond	0,00	0	0,20	-121
Förändring av uppskjuten skatt avseende temporära skillnader	0,00	0	1,16	-723
Aktuell skatt avseende tidigare år	-3,27	3 099	0,00	0
Skatteeffekt av ej erkända temporära skillnader	2,16	-2 054	0,00	0
Uppskjuten skatt avseende tidigare år	0,00	-2	0,00	0
Redovisad effektiv skatt	**2,50**	**2 375**	**39,14**	**-24 295**

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Not 11 Licenser och liknande rättigheter

	2023-09-30	2022-09-30
Ingående anskaffningsvärden	49 400	54 957
Inköp	3 617	224
Försäljningar/utrangeringar	0	-5 781
Utgående ackumulerade anskaffningsvärden	**53 017**	**49 400**
Ingående avskrivningar	-44 883	-36 349
Årets avskrivningar	-7 294	-8 534
Utgående ackumulerade avskrivningar	**-52 177**	**-44 883**
Utgående redovisat värde	**840**	**4 517**

Not 12 Goodwill

	2023-09-30	2022-09-30
Ingående anskaffningsvärden	374 624	306 226
Infusionerade värden	272 444	0
Årets anskaffningar	0	68 398
Utgående ackumulerade anskaffningsvärden	**647 068**	**374 624**
Ingående avskrivningar	-140 490	-95 953
Infusionerade värden	-15 771	0
Årets avskrivningar	-64 712	-44 537
Utgående ackumulerade avskrivningar	**-220 973**	**-140 490**
Ingående nedskrivningar	-19 693	-19 693
Utgående ackumulerade nedskrivningar	**-19 693**	**-19 693**
Utgående redovisat värde	**406 402**	**214 441**

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Not 13 Byggnader och mark

	2023-09-30	2022-09-30
Ingående anskaffningsvärden	6 551	7 182
Försäljningar/utrangeringar	-6 551	-631
Infusionerade värden	4 188	0
Utgående ackumulerade anskaffningsvärden	**4 188**	**6 551**
Ingående avskrivningar	-247	-146
Försäljningar/utrangeringar	247	18
Årets avskrivningar	-56	-119
Infusionerade värden	-124	0
Utgående ackumulerade avskrivningar	**-180**	**-247**
Utgående redovisat värde	**4 008**	**6 303**

Not 14 Förbättringsutgifter på annans fastighet

	2023-09-30	2022-09-30
Ingående anskaffningsvärden	113 350	99 701
Inköp	31 046	11 395
Infusionerade värden	27 843	886
Omklassificeringar	0	1 368
Utgående ackumulerade anskaffningsvärden	**172 239**	**113 350**
Ingående avskrivningar	-52 825	-44 157
Årets avskrivningar	-17 462	-8 408
Infusionerade värden	-10 595	-260
Utgående ackumulerade avskrivningar	**-80 882**	**-52 825**
Utgående redovisat värde	**91 356**	**60 525**

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Not 15 Inventarier, verktyg och installationer

	2023-09-30	2022-09-30
Ingående anskaffningsvärden	391 495	304 850
Inköp	68 192	56 903
Försäljningar/utrangeringar	-2 585	0
Infusionerade värden	34 283	11 439
Omklassificeringar	0	18 303
Utgående ackumulerade anskaffningsvärden	**491 385**	**391 495**
Ingående avskrivningar	-263 047	-213 478
Försäljningar/utrangeringar	1 910	0
Årets avskrivningar	-51 512	-41 224
Infusionerade värden	-25 490	-8 345
Utgående ackumulerade avskrivningar	**-338 138**	**-263 047**
Utgående redovisat värde	**153 247**	**128 448**

Not 16 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

	2023-09-30	2022-09-30
Ingående anskaffningsvärden	5 094	21 712
Inköp	7 894	3 053
Omklassificeringar	0	-19 671
Utgående ackumulerade anskaffningsvärden	**12 988**	**5 094**
Utgående redovisat värde	**12 988**	**5 094**

Not 17 Andelar i koncernföretag

	2023-09-30	2022-09-30
Ingående anskaffningsvärden	347 765	109 144
Inköp	0	318 429
Avgående värden i samband med fusion	-319 405	-79 808
Utgående ackumulerade anskaffningsvärden	28 360	347 765
Utgående redovisat värde	28 360	347 765

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Not 18 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Evidensia Kremering AB	100%	100%	1 000	6 964
Lekebergs Smådjurskremering AB	100%	100%	1 000	21 396
				28 360

	Org.nr	Säte
Evidensia Kremering AB	556490-5296	Hässleholm
Lekebergs Smådjurskremering AB	556535-0138	Lekeberg

Not 19 Andra långfristiga värdepappersinnehav

	2023-09-30	2022-09-30
Inköp	200	0
Utgående ackumulerade anskaffningsvärden	**200**	**0**
Utgående redovisat värde	**200**	**0**

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Not 20 Uppskjuten skatt på temporära skillnader

2023-09-30

Temporära skillnader	Uppskjuten skattefordran	Netto
Avdragsgilla temporära skillnader	1 446	1 446
	1 446	**1 446**

2022-09-30

Temporära skillnader	Uppskjuten skattefordran	Netto
Avdragsgilla temporära skillnader	2 171	2 171
	2 171	**2 171**

Förändring av uppskjuten skatt

	Belopp vid årets ingång	Redovisas i resultaträk.	Belopp vid årets utgång
Avdragsgilla temporära skillnader	2 171	-725	1 446
	2 171	**-725**	**1 446**

Not 21 Andra långfristiga fordringar

Lämnade depositioner för lokalhyra

	2023-09-30	2022-09-30
Ingående anskaffningsvärden	500	500
Avgående fordringar	-500	0
Utgående ackumulerade anskaffningsvärden	**0**	**500**
Utgående redovisat värde	**0**	**500**

Not 22 Förutbetalda kostnader och upplupna intäkter

	2023-09-30	2022-09-30
Förutbetalda hyror	11 722	14 844
Förutbetalda försäkringspremier	0	991
Övriga förutbetalda kostnader	2 077	5 761
	13 799	**21 595**

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Not 23 Likvida medel

	2023-09-30	2022-09-30
Likvida medel		
Banktillgodohavanden	197 528	176 092
	197 528	**176 092**

Not 24 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal Aktier	50 000	1
	50 000	

Not 25 Disposition av vinst eller förlust

	2023-09-30
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):	
balanserad vinst	219 409 426
årets förlust	-92 537 772
	126 871 654
disponeras så att	
i ny räkning överföres	126 871 654
	126 871 654

Not 26 Obeskattade reserver

	2023-09-30	2022-09-30
Ackumulerade överavskrivningar	20 676	21 470
Periodiseringsfond 2017	0	2 550
Periodiseringsfond 2018	27 094	26 194
Periodiseringsfond 2019	6 758	6 017
Periodiseringsfond 2020	21 000	16 901
Periodiseringsfond 2021	47 734	40 534
Periodiseringsfond 2022	39 928	36 546
	163 190	**150 212**

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Not 27 Upplupna kostnader och förutbetalda intäkter

	2023-09-30	2022-09-30
Upplupna löner	47 071	27 818
Upplupna semesterlöner	51 286	40 214
Övriga upplupna kostnader	56 714	53 765
	155 071	**121 797**

Not 28 Justering för poster som inte ingår i kassaflödet

	2023-09-30	2022-09-30
Avskrivningar	141 037	103 810
Resultat fusionerade bolag	9 223	0
Resultat vid försäljning av immateriella och materiella anläggningstillgångar	6 978	6 394
	157 238	**110 204**

Not 29 Uppgifter om moderföretag

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning.

Det överordnade moderföretaget IVC Acquisition Midco Limited, reg nr 10510862 med säte i Bath, England, upprättar koncernredovisning för den minsta koncernen där Evidensia Sverige AB ingår.

Not 30 Ställda säkerheter

	2023-09-30	2022-09-30
För skulder till kreditinstitut:		
Företagsinteckningar	25 990	25 990
	25 990	**25 990**

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Not 31 Fusionerade bolag

MittNorrlands Djursjukvård AB

Under året har MittNorrlands Djursjukvård AB med organisationsnummer 556853-9919 fusionerats med företaget. Resultat- och balansräkningsposterna i MittNorrlands Djursjukvård AB per fusionsdagen 2023-06-28 framgår nedan.

	Belopp per 2023-06-28
Nettoomsättning	124 858
Rörelseresultat	11 391
Tillgångar	105 415
Summa tillgångar	**105 415**
Obeskattade reserver	-17 163
Skulder	-27 840
Summa skulder	**-45 003**

Alviks Veterinärklinik Evidensia AB

Under året har Alviks Veterinärklinik Evidensia AB med organisationsnummer 556411-7496 fusionerats med företaget. Resultat- och balansräkningsposterna i Alviks Veterinärklinik Evidensia AB per fusionsdagen 2023-06-28 framgår nedan.

	Belopp per 2023-06-28
Nettoomsättning	11 664
Rörelseresultat	3 080
Tillgångar	5 974
Summa tillgångar	**5 974**
Skulder	-1 982
Summa skulder	**-1 982**

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Viskadalens Djurklinik AB
Under året har Viskadalens Djurklinik AB med organisationsnummer 556631-2954 fusionerats med företaget. Resultat- och balansräkningsposterna i Viskadalens Djurklinik AB per fusionsdagen 2023-06-28 framgår nedan.

	Belopp per 2023-06-28
Nettoomsättning	36 974
Rörelseresultat	-3 045
Tillgångar	24 700
Summa tillgångar	**24 700**
Obeskattade reserver	-5 125
Skulder	-7 927
Summa skulder	**-13 052**

Nya Östersunds Djursjukhus Holding AB
Under året har Nya Östersunds Djursjukhus Holding AB med organisationsnummer 556988-9495 fusionerats med företaget. Resultat- och balansräkningsposterna i Nya Östersunds Djursjukhus Holding AB per fusionsdagen 2023-06-28 framgår nedan.

	Belopp per 2023-06-28
Nettoomsättning	0
Rörelseresultat	-129
Tillgångar	3 650
Summa tillgångar	**3 650**
Skulder	-2 633
Summa skulder	**-2 633**

Not 32 Väsentliga händelser efter räkenskapsårets slut
Den 13 februari 2024 slutförde Evidensia Smådjur AB fusionsprocessen med systerbolaget Evidensia Häst AB (org nr 556931–2662). Bolaget ändrade därefter namn till Evidensia Sverige AB.

Evidensia Sverige AB
Org.nr 556931-2712

20240711725705

Stockholm 2024-07-12

Evelina Ögren
Verkställande direktör

Mark Gillings

Mattias Lundström

Vår revisionsberättelse har lämnats 2024-07-15

Deloitte AB

Camilla Backlund
Auktoriserad revisor

20241009056O8

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Evidensia Sverige AB
organisationsnummer 556931-2712

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Evidensia Sverige AB för räkenskapsåret 2022-10-01 - 2023-09-30.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Evidensia Sverige ABs finansiella ställning per den 30 september 2023 och av dess finansiella resultat och kassaflöde 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 Evidensia Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens 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.

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- 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 Evidensia Sverige AB för räkenskapsåret 2022-10-01 - 2023-09-30 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 revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Evidensia Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens 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 försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

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

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

Som en del av en revision enligt god revisionssed 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.

Anmärkning

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

Umeå 2024-07-15

Deloitte AB

Camilla Backlund
Auktoriserad revisor

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Registration number: 10510862

IVC Acquisition Midco Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 30 September 2023

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IVC Acquisition Midco Limited

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IVC Acquisition Midco Limited

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IVC Acquisition Midco Limited

Strategic Report for the Year Ended 30 September 2023

The Directors present the Strategic Report together with the audited consolidated financial statements for IVC Acquisition Midco Limited ("the Company") and its subsidiaries ("the Group") for the year ended 30 September 2023. This Strategic Report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to IVC Acquisition Midco Limited and the IVC Evidensia group of companies when viewed in its entirety.

In this document references to "the Company Board" are to the board of directors of the Company. References to the Group Board are to the board of directors of the IVC Evidensia group of companies.

GROUP STRATEGY

IVC Evidensia has a robust international presence in the fast-evolving and modernising veterinary industry, with over 41,000 people across 20 countries and more than 2,400 locations. Our highly qualified vets and vet nurses, aided by our dedicated support staff, treated ~9.7 million animals over the past year. The majority of our practices are First Opinion Practices, and we also have equine and farm practices, referral sites and hospitals, and related services including Out-Of-Hours, crematoria, and e-commerce sites.

To achieve our vision of being the best veterinary group in the world, we are dedicated to continuous improvement, constantly assessing, and adapting what we do in line with our fast-changing and modernising profession, and to ensure our people and practices can deliver on our purpose of Healthy Animals, Happy Owners.

With our every decision and action in line with our values of We Care, We Dare, We Share, we support our purpose by investing significantly in our facilities, systems, and people, through the lens of our three Promises:

Our People Promise to be a great place to work

We're focused on fostering welcoming, diverse, and inclusive working environments, nurturing a culture that embraces everyone. We continue to invest in our teams, including in salaries and benefits, the development of our existing people and the recruitment of new talent.

We also work to continually improve the framework that supports our dedicated practice teams. By fortifying our administrative systems and digital infrastructure, we are empowering our staff to immerse themselves in their medical vocations, with the aim of maximising the time they have to care for their animal patients and support our valued customers.

Our Customer Promise of world-class veterinary care, delivered locally

Constantly improving the standard of care is what IVC Evidensia is all about, reflected in our ongoing efforts to enhance both the breadth and calibre of our services. We invest at scale in diagnostic equipment, tools, and associated resources, supported by the latest guidance from our clinical boards, fostering an environment of innovative care, powered by expertise.

We continue to invest significantly in creating modern and well-equipped working environments worldwide. From revitalising existing sites to brand-new, green-field locations, our efforts span continents, with recent investments in Canada, Finland, France, Germany, the Netherlands, Norway, and the UK, all underlining our dedication to creating working spaces that enable the delivery of outstanding animal care and customer service.

Our Sustainability Promise of being a force for good

We are delivering against the commitments of our Positive Pawprint sustainability strategy, focused on three key aspects: People, Planet, and Patients. Through the transformative Positive Pawprint Toolkit, our clinics are empowered to seamlessly integrate sustainability into every facet of their operations.

We continue to progress on our decarbonisation journey, with our efforts encompassing a wide spectrum, from enhancing energy-efficient lighting and heating systems to embracing eco-friendly fuels for our fleets. We're also dedicated to pioneering innovative, lower-emission anaesthesia techniques.

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GROUP STRATEGY (continued)

To help in the vital fight against anti-microbial resistance, we continue towards our ambitious goal of ensuring less than 5% of prescriptions will include antibiotics by 2030. As an enduring beacon of care, our Care Fund continues to lend its support, extending financial assistance to both our cherished animal owners and dedicated teams during critical moments, supporting over 4.5 thousand animals since inception in 2021.

Finally, to help support those local to us, our Local Community Grants Fund gives every one of our locations the opportunity to support local good causes, helping to build ever stronger bonds with the neighbourhoods we serve, embodying our resolute dedication to creating a better world together.

Driven by purpose

For us, our purpose of Healthy Animals, Happy Owners is our North Star. It rests at the intersection of who we are and the need we fulfil in the world. It's the underlying reason our company exists.

We believe our purpose is central to creating a virtuous circle for our business: Delivering purpose creates our revenue, which supports our continuing investment into the business, aligned to our promises, which in turn supports the delivery of our purpose.

The result is better health outcomes for animals, better service for customers and better working lives for our people, and a strong, growing business that makes the world better.

A bright future for veterinary practices

The veterinary landscape is evolving, driven by positive macro trends and improvements in animal health care possibilities, that align perfectly with our purpose.

Many veterinarians today are recognising the rapid change taking place across the profession - driven by increasing customer expectations, fast-developing technologies and techniques, and new medicines and solutions - and are drawn to dynamic corporate groups that offer the support they increasingly need.

Whilst globally the veterinary sector has experienced a shortage of vets and nurses, the fact that IVC Evidensia is part of a bigger network provides the advantage of enabling us to encourage veterinary and clinician retention through the offering of employee initiatives such as improved terms and conditions, flexible working, enhanced maternity pay and significant opportunities for Continuing Professional Development. As a result, our vacancies have reduced by around 4% across the group over the last 18 months of which the biggest movement has been in the UK. Improving vet utilisation is one of our key initiatives going into FY24 and will drive revenue growth, where we continue to unlock vet capacity (vet hours to spend on pet care) by reducing time vets spend on clinic administration. For the Group, a 10% improvement in vet utilisation would have the impact of creating an additional 1,000 hours of vets' time.

There are compelling reasons to join larger networks like ours. Our size and financial strength means we can support practices with time-consuming regulation and administrative tasks – such as HR and recruitment, finance and accounting, and legal matters - that can overshadow animal care. Locations see focused investment, and we are able to make fresh services, solutions, and technologies more accessible, fuelled by our ability to fund and invest. Talented professionals can access skills development, support and benefits, and more opportunities to further their careers, specialise, or pursue veterinary interests, within our diverse network.

We also help practices in our network to stay at the forefront of veterinary care with inputs from our expert clinical boards, composed of skilled veterinarians and nurses. These boards ensure access to the latest clinical approaches and innovations. And resource sharing becomes reality, particularly for night shifts and after-hours care, amplifying practice capabilities, improving resource usage, and enhancing work-life balance for our dedicated teams. Ultimately, customers and their animals also reap the rewards of all these advantages.

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GROUP STRATEGY (continued)

Future developments

As the veterinary sector continues its evolution, we will continue to focus on delivering our purpose, by investing in our facilities, systems, and people. Our aim is to ensure our practices and hospitals have the equipment, training, and ongoing support they need to navigate the changing veterinary environment and modern levels of customer expectation.

We'll continue to invest in upgrading and extending practices to enable the delivery of more of the very latest healthcare solutions, better customer and pet experiences such as through increasing numbers of species-specific waiting rooms, and higher levels of employee satisfaction from better and more modern facilities, and support with community and sustainability initiatives, including through our Positive Pawprint Toolkits.

Work to improve the efficiency and effectiveness of our back-office finance systems and processes, adopting standardised approaches that we know work across the organisation, will continue to focus on delivering better and faster support to our locations, including with supplier payments. To help realise this, during the year the transition began to transfer certain finance activities to an expert third party service provider, with the aim of implementing best practice, and is expected to be completed in FY24. We'll keep working to ensure the integration of our practice management systems and our customer digital tools is helping deliver a better customer experience and easier, more efficient, practice management.

Investment will continue in the vital work to attract and develop new employees, including our efforts to recruit and develop new graduates in our academy programmes, helping provide the best possible start to their veterinary careers, as well as helping increase our clinical capacity so we can provide healthcare to ever more animals. And we will continue our significant ongoing investments in continual professional development and training, that allows our people to constantly improve and extend their capabilities, offering them more work satisfaction, opening up career development opportunities, and supporting our delivery of clinical excellence for our patients and their owners.

As a multi-national organisation of more than 41,000 dedicated people across 20 countries, we will continue to increase our focus on learning from within our organisation around clinical and operational approaches, processes and systems that are working well today, and packaging and adapting them for wider adoption, leveraging our global scale and ability to invest.

With confidence cautiously growing in the global economy and the investment markets, and thanks to the continued confidence and support of our shareholders around our business model, team and future, we will be returning to disciplined M&A activity in key growth markets, helping to fulfil the ongoing demands from practices and practice groups to be part of a larger group that can offer the support to respond to the macro trends affecting our industry, as we play our part in a balanced veterinary profession ecosystem that also offers opportunities for independent practices to establish and grow, now and in the future.

OPERATIONS REVIEW

While the impacts of the pandemic are now broadly behind us, some of the economic impacts are still being felt in continued global supply chain disruption, with the war in Ukraine, cost of living crisis and resulting stubbornly high levels of inflation also all contributing to an unsettled global economy. Further detail as to how we manage the risk of an unsettled global economy and potential economic downturn can be found in Risk Management table on page 31.

Our teams, spread across our growing multi-national Group, have continued to display remarkable resilience and dedication to our patients and customers. We have been focused on creating an inclusive and supportive work environment, with substantial investments into nurturing our existing talent, welcoming new members to our teams, and enhancing the overall well-being of our workforce. Our commitment to building a safer and more secure Group is reflected in advancements across areas such as information security, health & safety, and risk management.

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OPERATIONS REVIEW (continued)

Integral to our journey is the expansion of our clinical service provision. With diligent investments in new hospitals and clinics, advanced technology and modern infrastructure, we have set the stage for our continuing excellence in patient care. Notably, our pioneering adoption of artificial intelligence in radiology has revolutionised diagnostic speed and accuracy, exemplifying our dedication to innovation.

As we have ventured into new countries, our culture of entrepreneurialism and clinical autonomy has thrived, underpinned by robust support structures, supporting our network of more than 2,400 sites across 20 countries, all fuelled by collaboration, shared learning, and strategic management practices.

Our strategy to provide support to customers across the veterinary landscape continued throughout our network of small animal clinics, referral hospitals, farm and equine, specialist veterinary services, online, pet funeral services and cremations. We continue to invest into the development of our services, our field-based operations, central support teams and supporting technology and infrastructure. We continue to invest in advanced clinical equipment, our facilities, practice management and supporting tools and resources for our clinics and people. We remain committed to having a welcoming, diverse, and inclusive workplace, and aim to fully support our people's wellbeing and development so they can reach their full potential.

The veterinary services landscape is rapidly evolving through a combination of clinical innovation and increased owner expectations around pet health. Against this backdrop, and in the context of a broader range of work focused on cost-of-living pressures, the UK Competition and Markets Authority ("CMA") announced on 7 September 2023 a review of consumer experiences and business practices in the provision of veterinary services for household pets in the UK. The Group has engaged with this process to share its knowledge and experience of the market and to explain the benefits to both customers and vets of its organisational structure. Further information can be found within the Directors' Report on page 44 -45.

Our industry leading Graduate Academy has continued to grow this year with over 250 graduates joining our UK programme and 40 joining our international programme. This included our first group of 10 graduates from Iberia. We have developed a suite of species-specific transition programmes for those completing the graduate Academy supporting them in the next stage of their career and additionally have launched a pilot programme (GP Vet Futures) providing a clear career framework for our general practitioners. Our learning culture is supported by our learning management system, the Learning Hub, that has now been successfully rolled out to all of our countries with over 35,000 users.

Our clinical strategy continues to be embedded across our key themes of welfare, quality improvement, infection prevention and control and research/innovation. Strong progress has been made in reducing antimicrobial prescriptions with the UK notably dropping below 10%. We have launched our Quality Improvement hub and training resources and our research hub has more than 200 active clinical research projects registered from across the group.

Our commitment to advancing the veterinary field through research and innovation remains unwavering. The Group Veterinary Medical Board's support for over 40 research funding grants underscores our commitment to pioneering breakthroughs in animal care.

Our Pet Health Club continues to grow, offering accessible care through flexible payment plans, and we continue to develop all our customer channels, including exciting moves forward in our future digital offering.

We take this opportunity to thank all of our colleagues for their hard work and dedication, wherever they work in the Group, and in making IVC Evidensia the prominent global veterinary service provider it is today.

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FINANCIAL REVIEW AND KEY PERFORMANCE INDICATORS

The results for the year which are set out in the Consolidated Income Statement show revenue of £3,371.5M (2022: £2,844.0M), mainly driven by organic growth, with like for like* sales for operations active during the whole year of 8.5% (2022: 6.2%) and the full year impact of acquisitions made in the prior financial year.

Adjusted EBITDA (earnings before interest, tax, depreciation, amortisation and exceptional items) is the main profit measure reviewed by management and increased to £607.4M (2022: £529.5M), driven by higher revenues (see note 37 for the reconciliation to statutory reported profit and page 70 for the accounting policy).

Operating profit before impairment of goodwill fell to £174.5M (2022: £228.0M) mainly due to the impact of non-recurring costs in FY23, which include a loss on disposal of clinics sold following a CMA phase 1 merger review of £55.7M. The results show a loss before tax of £854.8m (2022: £481.7m) incurred mainly because of a goodwill impairment charge of £509.6m (2022: £416.7m) and increases in interest expense of £583.7m (2022: £405.5m) driven by interest rate increases, and other exceptional costs. The group hedged its interest rate exposure during the year to mitigate some of this interest rate increase. More details of the impairment charge can be found in note 16.

As at 30 September 2023, the Group had total assets less current liabilities of £6,959.4M (2022: £7,781.8M) and net assets of £1,493.3M (2022: £1,654.1M). The net asset value for 2022 was restated, reduced by £36.5M, for more details refer to note 2 and 16. The decrease was driven by the impairment of goodwill and amortisation of other intangible assets, partially offset by an £800M equity raise by the main shareholders in July 2023, refer to note 25 for details on equity raised in the year. Net assets include £4,597.8M of debt (2022: £3,990.0M). For more details on the debt and the Group's loan facilities see note 21. The Group has generated cash inflows of £269.8m (2022: £42.9m) and has Cash and cash equivalents of £496.3M (2022: £231.1M) and an undrawn RCF of £595.9M (2022: £95.8M), meaning a total liquidity of £1,092.2M. (2022: £ 326.9M).

A total of 16 acquisitions were completed in the financial year (FY22: 284), comprising 27 sites, with the total number of sites at the year-end being 2,491 (FY22: 2,488). We disposed of 19 sites as a result of the CMA process, and a further 5 were closed through sale or merger with other sites. Headcount has increased, with the average number of employees for the year reaching 41,017, up 12% vs FY22.

* Like for like revenue growth shows sales generated from like for like operations compared to the prior year adjusted for number of working days.

The results for the year were within management's expectations with good progress made on delivering the Group's strategy. The full-year results saw robust organic growth and benefitted from an improving operating profit margin in the second half of the year which management expects to continue into the next financial year.

Acquisitions in 2023 were significantly reduced following the large number of acquisitions in 2021 and 2022. Time was needed to fully transition the large number of clinics acquired in those years into the group's existing structure. The number of acquisitions is expected to increase again from the start of 2024.

Changes in equity include a loss in other comprehensive income of £155.7M (2022: gain of £256.9M). This relates largely to movements in the translation reserve as a result of movements in foreign currency exchange rates, mainly due to pound sterling appreciating against the Canadian dollar. The loss on the translation reserve is offset by fair value gains made on derivatives for which hedge accounting is applied.

During the year a number of Group shares were subscribed for, primarily by various existing shareholders, raising £811M before expenses. Further details are provided in the Consolidated Statement of Changes in Equity and in note 25. It is anticipated that a further £400M will be raised through shares issues in the coming year.

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FINANCIAL REVIEW AND KEY PERFORMANCE INDICATORS (continued)

After the year end, on 17 November 2023, the Group refinanced all its bank debt facilities with the exception of its 2nd lien facilities (GBP and CAD). The Group drew down borrowing on new amended and extended Term facilities that amounted to €2,270M, £900M and US$1,100M. These new facilities that mature in December 2028 also include a new amended and extended Revolving Credit Facility (RCF), together the Senior Facilities. The drawn funds were used to repay VetStrategy debt amounting to C$1,497M. In addition, the new facilities were used to repay the B3 Facility (GBP), the B4-6 Facilities (EUR) and the multicurrency RCF totalling £821M, €2,114M, and £56M equivalent, respectively. Further detail of the new facilities and those repaid is provided in note 34.

SUSTAINABILITY REPORT

Environment, Sustainability and Governance ("ESG")

Our Positive Pawprint sustainability strategy supports our core objectives to protect the health and happiness of people and animals, while reducing our environmental impact to promote a cleaner and more sustainable environment. The strategy is based on three pillars: People, Planet and Patients, each underpinned by commitments, KPIs and performance targets. The strategy is led by our Sustainability & ESG Director and by our Positive Pawprint Steering Committee, with representatives from across our key business functions and countries. Our Chief Operating Officer has accountability for sustainability issues at Executive board level and Non-executive director, Jarl Dahlfors has overall accountability for sustainability on the Group Board. We have developed policies for the key aspects of our sustainability programme, available at ivcevidensia.com/PositivePawprint. To guide and support the ongoing development of our sustainability strategy, we undertake regular materiality assessments to ensure that our strategy continues to focus on those environmental and social issues of most importance to our stakeholders, and which represent the most important risks and opportunities for the future of IVC Evidensia. A detailed report on our sustainability performance and approach is published in *IVC Evidensia's 2023 Sustainability Report*.

We are working to integrate sustainability into our business culture and training provision. Specialist sustainability training modules are now included as part of our Graduate Academy and the Artemis Emerging Leaders programme. During summer 2022, we launched a series of our Positive Pawprint webinars, each focusing on a specific aspect of the strategy. To help our clinics adopt good practice across the three pillars, we have developed the IVC Evidensia Positive Pawprint Clinic Toolkit, a project which sits alongside groupwide sustainability initiatives and provides clinic teams with simple guidance on the steps they can take to embed sustainability within their day-to-day operations. We currently have over 150 clinics working to implement the toolkit, within the UK and also in Finland. 27 clinics have completed the toolkit and been accredited as Positive Pawprint Partners. In September 2023, we also launched the Positive Hoofprint Toolkit providing guidance, tailored to the sustainability impacts of our Farm and Equine operations. We plan to roll the toolkits out to more markets next year, including France, Ireland, and Spain.

People

Our People strategy is focused on making IVC Evidensia a great place to work where they have the support to deliver outstanding care to animals and their owners, to be themselves and flourish as individuals, at the same time benefitting from the opportunities that come from being part of IVC Evidensia's larger network.

As we work towards making IVC Evidensia a great place to work, we want to hear from our employees about what they think works well and where we can improve. Our second IVC Evidensia Global Employee Survey was launched in February 2023, with all employees across the Group encouraged to participate, including all clinic and support staff. Over 75% of employees (around 28,000 people) took part across 18 countries, up from 55% in 2022. We are pleased that we have improved our scores in many areas, including key areas of Engagement and Leadership.

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SUSTAINABILITY REPORT (continued)

Protecting and promoting the well-being of our colleagues is a key priority for us and we now support well-being and Mental Health programmes across all of our 20 markets. The approach varies country by country, with programmes carefully tailored to local needs and culture. Employees in all markets are provided with access to professional support services, and we continue to train team members to equip them with the specific skills needed to promote a culture of good mental well-being. This year, in Canada, training in Mental Health First Aid was provided to more than 25 clinic team members, in the UK, over 500 colleagues are now fully trained Mental Health First Aiders, and we provided dedicated mental health and well-being training for 139 of our senior leaders by mental health expert, Dr Rosie McAllister.

We know how important it is to the physical and mental wellbeing of all our colleagues to have ability to adjust their work life to ensure they can have a meaningful life outside of work. The UK launch of our Flexible Working Toolkit and Farm 24 schemes have been an important milestone in embedding flexible working in our working culture and we are committed to extending this to more markets.

We aim to create welcoming and inclusive workplaces where our employees feel valued and can be themselves, whilst also working to ensure that veterinary careers feel accessible to people from diverse backgrounds. We established a Diversity and Inclusion (D&I) Working Group with representatives from across our international business, which reviewed our current D&I initiatives before developing a renewed strategy, agreed by our Group Executive Committee in September. Specific populations were identified as the focus for our D&I workstreams: Gender, Ethnicity, LGBTQ+, Ability & Neurodiversity, and Social Mobility.

We set a goal to have women in half of all senior roles* by 2025 and are pleased to have already achieved this during 2023. We plan to do more to ensure our culture continues to support our female employees at all levels of the business, and to create a pipeline of female talent for senior roles.

We are focused on investing in supporting people from minority ethnic backgrounds to have a career as a veterinary professional. As part of our UK Ethnic Diversity Scholarship programme and VetsNow nurse scholarships, we are now supporting 47 students. During the year, VetStrategy launched a new Diversity Bursary initiative in Canada, supporting 10 veterinary students from BIPOC (Black, Indigenous and People of Colour) communities with a $5,000 bursary for the 2023/2024 school year.

Pride Month was celebrated across the IVC Evidensia Group this year. VetStrategy took the opportunity to launch an LGBTQ2S+ Employee Resource Group and more than 30 clinic team members received a certificate from Pride at Work, following completion of a course focused on setting the foundation to create an inclusive culture.

Socio-economic factors can have an influence on our business and profession's diversity. This year, we pledged £250,000 for IVC Evidensia's UK EMS Bursary Programme, aiding students in clinical placements by alleviating financial obstacles like travel and accommodation costs.

Our teams are committed to continuous learning, fostering professional growth, and helping enhance patient care. With a significant investment of approximately £20 million in continuous professional development across the Group in 2023 alone, our tailored learning portfolio, focuses on workplace and peer-to-peer learning, strategically designed with clear objectives to help improve our care. Central to our educational efforts is the Learning Hub digital platform, accessible to over 95% of our 41,000 employees globally. Available in multiple languages, the Hub covers clinical topics, client communication, and well-being support.

Our ongoing support for young veterinarians is extended through our Graduate Academy, offering a comprehensive CPD programme blending traditional and online learning, with coaching support. Since its 2014 inception, over 1,600 graduates from 10 countries have enrolled.

*Senior roles defined as Board, Executive Committee and direct reports, Group Veterinary Medical Board (GVMB), Country Managers and direct reports and Clinical Directors.

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SUSTAINABILITY REPORT (continued)

Our International Artemis Leaders programme is in its second year, training 50 future leaders from 10 countries, now including Canada. In 2023, we introduced our new Leadership Behaviours, fully aligned with our values, which will also shape our future leadership programmes. It is our priority that people working for us and within our supply chain are to be treated with respect, and their health, safety and basic human rights must be protected and promoted. Our Supplier Code of Conduct has been signed by suppliers representing 89% of centrally contracted spend, with all suppliers expected to demonstrate their compliance with the Modern Slavery Act 2015 and outline their approach to tackling this issue.

IVC Evidensia has embedded within our Equality, Diversity and Inclusion Policy our achievement of Level 1 of the Disability Confident Scheme. As a Disability Confident Committed Employer, we have committed to ensuring (including but not limited to) our recruitment process is inclusive and accessible, that job interviews are offered to disabled people who meet the role's minimum criteria and support for any existing employee who acquires a disability or long-term health condition, enabling them to stay in work.

Planet

We are committed to embedding responsible environmental management into our business strategy, aiming for reduce the environmental impact of our own operations and influence change within our supply chain and profession.

A central part of our strategy is our commitment to net zero emissions. Last year, we published our science-based target to reduce absolute Scope 1 and 2 by 50% and Scope 3 by 30% by 2030 (from a 2022 base year). In June 2023, this target was assessed and validated by the Science-Based Targets Initiative (SBTi). In the coming year, we will develop net-zero targets and submit these to the SBTi for validation. We are targeting to be net zero by 2050.

As we continue to improve the quality and scope of our GHG data and take into account increased procurement spend across our growing Group, we know that we will see some short-term increases in the GHG we report. This year, we have seen a 15% increase in the Group's total GHG footprint, predominately driven by increased spend in the supply chain and a change in the Scope 3 reporting methodology. Operational (Scope 1 and 2) decreased by 3% as we extend renewable energy and energy efficiency programmes.

In order to deliver our targeted reductions in our Scope 1 and 2 emissions, renewable electricity procurement is a focus, and we now source 85% of Group electricity from renewable sources. Our team in The Netherlands have continued to work with our landlords to install solar panels, with 25 now powered by solar energy, up from 19 last year. Building energy efficiency measures have been implemented in clinics in the UK, France, and Sweden, with plans to extend this during 2024.

The transition of our crematorium business is another key initiative, with good progress to improve the efficiency of existing facilities and plans for research and investment into more efficient and lower emission crematorium technologies. Other carbon reduction workstreams include reducing fleet emissions, and the related to anaesthesia, with work in this area overseen by an international working group and initially focused on lower flow training.

We collaborate with suppliers to reduce resource use, waste, and pollution linked to our products. Small changes in consumables purchasing can deliver significant benefit. Transitioning to BD Emerald syringes, using 30% less plastic and non-toxic materials, has saved over 3 tonnes of plastic and clinical waste in the past year. During the year, we launched our Supply Chain Engagement Programme, working in partnership with our key suppliers as they develop and work towards Science Based Targets.

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SUSTAINABILITY REPORT (continued)

During the year, we have continued to develop our understanding and mitigation strategies related to climate risk and transition plan to reach our targets, which is provided in the Sustainability Report and in our CFD statement below.

Minimising our waste footprint is a key priority, working towards a goal of zero waste to landfill, and increasing the proportion of waste that is recycled. National waste management reviews have been carried out in Sweden, The Netherlands, France and Canada. In the Netherlands, we produced a waste guide to help clinics properly segregate their waste and improve our recycling rates in the year ahead.

We continue to evaluate opportunities to recycle specialist materials. In France, soft plastic recycling is in place in 16 clinics, and in October 2022, we launched a recycling scheme for medical blister packs in the UK.

Patients

The Patient commitments of our Positive Pawprint strategy are integrated into our clinical strategy with progress against our KPIs reviewed monthly by our Medical Leadership Team. Progress across areas including quality improvement, infection prevention and control (IPC) and animal welfare, are supporting our commitment to constantly improve standards of care for all of our patients.

We recognise that our commitment to being leaders in the global veterinary field hinges on our unwavering dedication to continuously developing and improving the quality of our services and our care. Our improvement strategy uses our global scale along with the wealth of experience and expertise within our teams to deliver unprecedented improvements - continuing to develop and embed Quality Improvement (QI) processes and tools throughout our countries to change the lives of thousands of patients. The QI Hub on our group intranet, accessible to all team members, is a key resource, allowing us to share projects across all our countries to drive improvements.

The IVC Evidensia Care Fund enables a contribution to be made to the cost of treatment for a pet which otherwise may have to be put down. It was launched in 2021, with an initial goal to support 1,500 clients annually by 2025. This goal was rapidly exceeded. Support from the Care Fund has allowed us to save the lives of over 5,000 pets in FY23, allowing them to access essential lifesaving veterinary care from our highly skilled teams. The treatment provided under the Care Fund in FY23 generated revenue of £6.4m, of which the fund contributed £2.9m. We anticipate further growth in the usage of the Care Fund in the year ahead as we provide a higher level of support for clients and their pets.

This year, we have launched a UK-wide charity discount programme, offering significant discounts to all our charity clients, no matter their size. We have also partnered with some of the major charity groups to provide training for our teams in pragmatic medicine, allowing us to devise affordable solutions for clients whose animal is unwell and requires our care, and have limited financial resources.

Our Infection Prevention and Control (IPC) strategy encompasses all the major activities that a modern veterinary clinic should execute to prevent veterinary care associated infections and zoonotic disease, as well as to help decrease antibiotic dependence. Our motivated on-site leaders, known as IPC Ambassadors, play a crucial role in this process. Currently, IPC ambassadors are present in 24% of our small animal and equine clinics. Antibiotic resistance continues to be one of the largest threats to future public health. In 2023, we created e-learnings, webinars, and informative materials to aid understanding of the actions our clinic teams can take. In the UK, we actively participated in the One Health Antibiotic Amnesty, promoting safe disposal of antibiotics in veterinary clinics and pharmacies. Across our Farm network, we saw a reduction in total antibiotic usage of 27% from 2020 to 2022 and have continued to focus on further reductions during 2023.

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SUSTAINABILITY REPORT (continued)

Community

Our veterinary clinics are at the heart of thousands of communities around the world, caring for the companion and farm animals owned in the community, and often partnering with animal charities to care for animals in need.

The IVC Evidensia Local Community Grants Fund empowers our teams to apply for grants supporting local causes, especially vital during the cost-of-living crisis. This year, 219 teams in 9 countries received grants, totalling £230,000. These funds aided 290 colleague-nominated charities, enhancing well-being within our communities.

In addition, many teams across the Group come together to support charities, either donating their time and their skills or taking on fundraising. A group of our Swedish colleagues travelled to Ukraine to donate medicines and treat abandoned and injured animals. In Canada, several clinic teams donated their time to vaccinate, microchip or neuter animals free of charge for communities in need. In the UK, teams across the country have joined together to fundraise for national charity partner, StreetVet.

Streamlined Energy and Carbon Reporting (UK only)

For the year ended 30 September 2023, all electricity used by the Group was renewable and therefore zero (FY22: 0.3 $ktCO_2e$) through the procurement of renewable electricity and/or Energy Attribute Certificates.

During the same period, the Group emitted 3.3 $ktCO_2e$ (FY22: 3.4 $ktCO_2e$) in the UK from the combustion of gas and 6.1 $ktCO_2e$ (FY22: 7.3 $ktCO_2e$) from the combustion of heating oil.

Also in the same period, the Group consumed 3.0 $ktCO_2e$ (FY22: 2.7 $ktCO_2e$) in the UK from the consumption of fuel for the purposes of transport (Scope 1) and 1.3 $ktCO_2e$ (FY22: 1.0 $ktCO_2e$) for associated with business travel in rental or employee-owned vehicles where the company purchased the fuel.

The Group also generated 4.9 $ktCO_2e$ (FY22: 5ktCO2e) of CO2 in the UK from fugitive emissions, from the use of anaesthetic gases.

This meant the Group consumed 90,525,435 kWh (FY22: 94,407,393 kWh*) as a result of electricity, gas, heating oil and transport consumption in the United Kingdom as defined above. The above equates to 0.0139 $kgCO_2e$ (FY22: 0.0164 $ktCO_2e$) for every £1 of revenue that the Group earns, representing a 15% reduction. The main drivers for this reduction include reduced crematorium process fuel (17% reduction compared to FY22) and reductions in the volumes of gas and anaesthetic gas (3% reduction each compared to FY22) and an increase in UK revenue.

In FY24, the reductions will be focussed on continued building energy efficiency measures and efficiency of crematorium facilities.

Note: *The company has followed the HM Government Environmental Reporting Guidelines (2019). factors have been sourced from DEFRA (2023) for fuel and vehicle travel and BJA (2015) for anaesthetic gases. The cover Scope 1 and 2 and business travel in rental or employee-owned vehicles (where the company purchased the fuel) for the United Kingdom only. Where there are data gaps in electricity consumption, it has been extrapolated based on UK average kWh/FTE. Values with an '*' for FY22 have been updated to the following a conversion error.*

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SUSTAINABILITY REPORT (continued)

Climate-related Financial Disclosures (CFD) Statement

As one of the largest veterinary groups, we have a responsibility to use our scale and influence to reduce greenhouse gas and improve standards of sustainability, both within our own operations, and then more widely in the veterinary profession. As well as reducing the impacts of our direct and indirect operations, we are working to better understand the risks and opportunities that a changing climate may bring, specifically what this will mean for animal health, the choices owners make for their animals and also our business and supply chain.

This disclosure has been made under the required BEIS CFD requirements and the company is working towards including all required disclosures under the Taskforce for Climate-related Financial Disclosure (TCFD) framework for future periods. The table on the following page reports our progress to date against each of the disclosure recommendations of TCFD, providing a summary of climate related risks and opportunities, the potential impact on our business and actions we are taking to respond. We will continue to develop the detail of our TCFD disclosures as we complete further analysis and strengthen our approach, including financial assessments of the scenario analysis.

Governance

IVC Evidensia's sustainability strategy, known as the Positive Pawprint, is one of our key business initiatives and climate impact is one of the principal commitments within the Planet pillar of the strategy.

The Group Board has ultimate responsibility for ensuring that our sustainability strategy is implemented, and key sustainability and climate risks are effectively managed. Non-executive director, Jarl Dahlfors, has responsibility for sustainability and climate issues at Group Board level and is supported by the Chief Operating Officer to ensure that environmental initiatives are implemented at Executive Committee level and across the IVC Evidensia Group.

The Group Board undertakes regular reviews of sustainability governance, performance against targets and risk management. This includes tracking progress with sustainability and climate risk analysis and management, and performance against IVC Evidensia's science-based greenhouse gas targets.

During the year, the Group Board approved investment in country-level decarbonisation strategies focused on delivering progress against IVC Evidensia's published science-based greenhouse gas reduction targets. The Group Investment Committee will evaluate and approve investment proposals associated with the Group's decarbonisation strategy. The Committee is chaired by the Chief Operating Officer.

The Group Board and Group Executive Committee delegates the management of sustainability strategy and climate related risks and opportunities to the Positive Pawprint Steering Committee. The Committee oversees the implementation of the Positive Pawprint Strategy (including climate related workstreams), progress including performance against specific targets (such as Country Level Operational Carbon Reduction Plans), whilst also reviewing sustainability-related risks, developments, and opportunities.

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SUSTAINABILITY REPORT (continued)

The Positive Pawprint Steering Committee is also supported by specialist working groups. These groups have been developed to facilitate the business in understanding and managing climate risk, implementation of its decarbonisation strategy and align this to the Group's commercial and clinical strategies. Working groups include:

- Sustainability Initiatives in Crematoriums, with a focus on operational decarbonisation of this fossil fuelled process.
- Low carbon anaesthesia, looking at lower flow techniques, lower carbon gases and capture technology.
- One Health Working Group, with a focus on improving our understanding of the environmental impact of IVC Evidensia's clinical activities and the impact that a changing environment will have disease patterns, welfare, drug availability and efficacy, thereby influencing our clinical approaches.
- Sustainable Procurement and Procurement
- Farm Sustainability, with a focus on understanding the role of veterinarians in supporting farm clients adapting to a changing climate and changing requirements of food manufacturers and consumers.

Each region has a sustainability lead to ensure that sustainability risks and opportunities are embedded into their strategies and performance is monitored. We also have functional sustainability leads for specific areas of the business, including Procurement, Crematoriums and Finance.

We have a specialist Group Sustainability team, led by our Group Sustainability and ESG Director, and with specialist expertise on climate strategy. This team supports the regional teams in developing their own sustainability strategies, whilst also leading group-level projects across markets.

Strategy

Climate related risks are a principal risk to IVC Evidensia and have an ability both directly and indirectly to impact our business to varying degrees in the short (2030), medium (2040) and long (2050) term.

We have assessed both transitional and physical risks to IVC Evidensia. The physical risks from climate change include acute impacts, such as increased severity of extreme weather events such as floods and heatwaves, and chronic impacts, including changes in precipitation patterns and extreme variability in weather pattern and rising mean temperatures.

We have also assessed transitional risks across the business including policy, technology, market, and reputational risks. Some of these also represent opportunities for our Group. More detail can be found in the 'Climate-Related Risks and Opportunities' section below.

These risks are reviewed and assessed on an ongoing basis, with a formal review undertaken by the Positive Pawprint Steering Committee at least annually, to identify changes in the risk profile and report findings and recommendations to the Group Executive Committee and Group Board.

Scenario Analysis

We have used a scenario analysis to inform both parameters in the context of climate risks and opportunities. To undertake this analysis, we used the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) which states limiting warming to 1.5°C above pre-industrial levels is necessary to prevent the severe environmental consequences that are likely to occur in a 2°C warmer world and that catastrophic impacts would occur if temperatures rose by 4°C.

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SUSTAINABILITY REPORT (continued)

Table 1: Scenarios for the Identification of Future Climate Risks

SSP Pathway	RCP Pathway	2100 Warming	Description	Key Elements
SSP1 (Low challenges to mitigation and adaptation)	RCP 2.6	1.8°C	This scenario is aligned to the current commitments under the Paris Agreement. The world shifts towards a more sustainable path, emphasising more inclusive development, driven by an increasing commitment to achieving the United Nations Sustainable Development Goals. Implementation of carbon taxation system targeting carbon and a fully functional circular economy by 2100.	• Global Net-Zero reached in 2050 • Net negative from 2050 onwards • Renewables account for more than half of the energy supply by 2050 • Few challenges to climate mitigation and adaptation
SSP2 (Medium challenges to mitigation and adaptation)	RCP 4.5	2.7°C	Intermediate GHG scenario and has CO_2e remaining around current levels and peaking in 2040, with social, economic and technology not shifting substantially. Environmental systems continue to degrade but overall resource and energy intensity decline. Inequalities persist and there is continual reliance on fossil fuel.	• peak in 2040
SSP5 (High challenges to mitigation, low challenges to adaptation)	RCP 8.5	4.4°C	High scenario with reduced public support for carbon taxation and/or financing green transformation. Demand continues for cheaper more readily available fossil fuels and increasing levels of reliance on future technological innovation to manage social and ecological systems including by geo-engineering if required. Many challenges to climate mitigation with few challenges to adaptation.	• double by 2050 compared to 2015 and peak in 2090 • Technological challenges to change remain

Note: AR6 indicates that the policies currently implemented by the end of 2020 are projected to result in global warming of 3.2°C.

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SUSTAINABILITY REPORT (continued)

Climate Related Risks and Opportunities

We maintain an Enterprise Risk Management (ERM) process to identify and assess risk factors via a multifunctional team across the business including internal stakeholders from business activities such as veterinary services, crematoriums and e-commerce in addition to Group Support office functions such procurement (including own brand products), finance and sustainability. Through the ERM process, significant risks that may adversely impact the business operations, current or future financial performance (including environmental sustainability risks) are assessed and reported to the Executive Committee.

Our Positive Pawprint Strategy is one of our key business initiatives and climate impact is one of the principal commitments within this.

We recognise that climate change is having a profound impact on the global ecosystems, economies and populations and is an extremely important issue for IVC Evidensia, with the potential to impact our business in the short, medium, and long term. This view has been confirmed by our materiality assessment carried out in 2022 which looked at relevant ESG topics that might significantly influence IVC Evidensia's sustainability performance in the next three to five years. Internal and external stakeholders identified climate change as one of the most important sustainability issues for IVC Evidensia.

We are committed to take action to reduce the climate impact of our own operations and those within our supply chain. As part of this, we are working towards reducing our GHG and have recently had our Science Based Targets (SBTs) validated by the Science Based Targets initiatives (SBTi). We are aiming to reduce our Scope 1 and 2 by 50% and Scope 3 by 30% by 2030 against our FY22 baseline. We are targeting to be net zero across Scope 1, 2 and 3 by 2050. Our approach to Net Zero will be in alignment with the SBTi Foundations for Science-Based Net Zero Target Setting in the Corporate Sector and we aim to submit our Net Zero target to the SBTi for validation in the coming years.

Supply Chain

The majority of our GHG footprint sits within Scope 3 and specially within the pharmaceutical supply chain. In FY23 we launched our Supply Chain Engagement Programme, working in partnership with our key suppliers and supporting them to develop and work towards Science Based Targets. We are also aware that the potential chronic physical risks associated with suppliers who have a large water footprint, for example in pharmaceutical manufacturing, requires further review to fully understand the impacts of an intermediate or high emission scenario. This assessment will be undertaken in FY25.

Crematoriums

We are developing mitigation strategies across our business activities, and our crematorium business is a particular focus. Currently our crematoriums are reliant on fossil fuels (including natural gas and burning oil) and we are working towards identifying alternative lower or zero carbon technology, which can scale to meet our energy demand for this process.

Animal Health

The impacts of climate change on animal health will further increase and will transcend species and borders. Animals will continue to experience increased heat-related distress, the impacts of extreme weather events, and be impacted by the movement of parasites and water-borne and vector-borne diseases. The movement and, in some geographies, increase in these vector-borne diseases is a major consideration for our clinical teams will continue to monitor the trends closely to ensure that we adapt our patient care appropriately.

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SUSTAINABILITY REPORT (continued)

Nutrition

Climate driven food insecurity and supply instability is projected to increase with increasing global warming, interacting with non-climatic risk drivers including competition for land between urban expansion and food production.

With further warming, every region is projected to increasingly experience concurrent and multiple changes in climatic impact-drivers, for example, compound heatwaves and droughts, or flooding. This has a potential to impact upon our own brand nutrition range and we are working with suppliers to understand their own risk mitigation strategies as well as identifying opportunities for lower carbon protein sources.

We have used two of the SSP Pathways to further assess modelled scenarios for climate risks and opportunities, these are displayed in Table 2. The risks and opportunities are based upon the likelihood of the risk / opportunity occurring and the impact it would have on the business.

Table 2: Modelled Scenarios for the Identification of Future Climate Risks and Opportunities

Area	Risk	Description	Warming	Short Term	Medium Term	Long Term
Transition Risks						
Policy and Legal	Increased pricing of GHG emissions	Emerging regulations implementation carbon pricing mechanisms and increasing the price and boundary of these mechanisms. IVC Evidensia will be increasingly exposed, particularly in the use of anaesthetic gas and fossil fuel power crematoriums in our operations and potentially exposed to additional supply chain costs being passed on.	1.8°C	H	H	H
			2.7°C	M	M	H

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SUSTAINABILITY REPORT (continued)

Area	Risk	Description	Warming	Short Term	Medium Term	Long Term
Transition Risks						
Technology	Transitioning to lower technology	To reach IVC Evidensia's near-term Science Based Target (SBT) and proposed Net Zero target, investment will be required to decarbonise capital assets, from buildings, crematorium ovens to anaesthetic machines. In addition, there will be associated costs for training personnel on carbon efficient processes and business model adaptation to modified processes. Efficiencies currently available will be sufficient for the short-term but to achieve net zero, technological advances are required in low carbon cremation, anaesthetic gas capture and recycling and within our supply chain, particularly in pharmaceuticals, nutrition, and consumables.	1.8°C	H	H	H
			2.7°C	M	H	H
Market	Changing customer behaviour	As government, investor, employee and customer awareness and requirements for achieving decarbonisation grow there may be increased competition within the veterinary sector to offer lower carbon alternatives. Initially, we believe this may be seen in the petfood we place onto the market, both via our own brand and from other suppliers. Potentially this could be shown through an increased demand for meat alternatives within the pet food market.	1.8°C	M	H	H
			2.7°C	L	L	L

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IVC Acquisition Midco Limited

Strategic Report for the Year Ended 30 September 2023 (continued)

SUSTAINABILITY REPORT (continued)

Area	Risk	Description	Warming	Short Term	Medium Term	Long Term
Physical Risks						
Acute	Increased severity of extreme weather events such as draughts, floods, heatwaves and cold waves	Extreme weather events from flooding through to heatwaves have an ability to impact upon the >2,400 locations IVC Evidensia operate from. In some instances, weather events may hinder personnel from attending work, leave customers unable to reach our locations or make it difficult for our teams to reach patients due to flooding. Heatwaves also have a potential to impact upon operating theatres, onsite animal housing and those locations where we store pharmaceutical and nutraceutical products which are generally required to be stored below 25°C, a temperature which may commonly be exceeded in the future heatwaves and require the installation and operation of additional air conditioning units across our sites. Further analysis is required to understand IVC Evidensia's exposure to supply chain distribution and locations to extreme weather.	1.8°C	M	M	M
			2.7°C	M	H	H

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SUSTAINABILITY REPORT (continued)

Area	Risk	Description	Warming	Short Term	Medium Term	Long Term
Physical Risks						
Chronic	Longer term shift in climatic patterns	Long-term shifts in climate patterns may result in the physical damage of IVC Evidensia properties, impact business continuity or lead to financial investment in preventative measures. This includes the potential for sea level change and/or flood zone implications on operations. In addition, our pharmaceutical and nutraceutical supply chain are dependent upon water supply to ensure production and the potential of water scarcity and drought upon their operations may have a further supply chain impact on IVC Evidensia, especially in a higher scenario.	1.8°C	-	L	L
			2.7°C	-	L	M

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SUSTAINABILITY REPORT (continued)

Area	Risk	Description	Warming	Short Term	Medium Term	Long Term
Transition Opportunities						
Market	Increased revenue/consultations from: • shift in the volume of infectious diseases • increased distribution of tick and fleas • extreme weather impacts on animals	Climate has influenced, and will continue to influence, the occurrence and severity of infectious diseases in the natural and agricultural systems. This is likely to include an increase in vector-borne diseases, waterborne, windborne, and enteric infections. The distribution of ticks and fleas across Europe and Canada has the potential to increase, both in spatial distribution and duration, due to more temperate climates in areas like the Nordics and North America. Both of the above trends are likely to lead to increasing demand for veterinary advice. Extreme weather will likely see an increase in consultations directly from incidents such as burned paws, dehydration and heat stress (particularly in brachycephalic dogs).	1.8°C	L	L	M
			2.7°C	L	M	M

Metrics and Targets

We use a series of key metrics and targets to assess and manage our climate risks both internally and across our value chain. Two of our targets have been validated by the SBTi including our target to reduce absolute Scope 1 and 2 by 50% and Scope 3 by 30% (from a 2022 base year) by 2030. We also have a target specifically focused on the sourcing of renewable electricity, aiming for 85% of Group electricity to be from renewable sources by December 2023.

We have started our supplier engagement programme, focusing on our largest and strategic suppliers to help us achieve our targets. This includes engaging with suppliers to determine their Scope 1, 2 and 3 and working with them as they set science-based reduction targets and take the necessary actions to achieve those targets.

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SUSTAINABILITY REPORT (continued)

We are at the start of our reduction journey and our progress with delivering reductions. Our full GHG inventory is provided in Table 3.

Table 3: GHG Inventory

Scope	(tCO_2e) FY22*	FY23
Scope 1	41,267 tCO_2e	43,942 tCO_2e
Scope 2 (Market Based)	11,323 tCO_2e	6,819 tCO_2e
Scope 3	334,171 tCO_2e	392,922 tCO_2e
TOTAL	**386,761 tCO_2e**	**443,683 tCO_2e**

*Note: * FY22 have been restated following the collection of additional data streams for Scope 1 and 2. In addition, Scope 3 have been restated following an update to the calculation methodology from QUANTIS to the USEPA EEIO Emission Factor Set and the inclusion of Scope 3 Category 12 End of Life Treatment of Sold Products.*

We use the World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Standard to guide our reporting of Carbon Dioxide equivalent (CO2e) emissions. In addition, we utilise supporting standards including:

- GHG Protocol Scope 2 Guidance, 2015
- GHG Protocol Corporate Value Chain (Scope 3) Standard, 2011

We report where we have Operational Control and report our in CO_2e emitted across our financial year (1 October to 30 September).

SECTION 172(1) STATEMENT

In accordance with s.172 (1) Companies Act 2006, the information below summarises how the Group Board and the directors of the Company have performed their duty to promote the success of the Group and the Company in achieving its purpose of Healthy Animals, Happy Owners, whilst considering the interests of all stakeholders.

We identify our stakeholders as those that we affect and those who affect us. Stakeholders can be impacted in different ways by decisions taken by the Group Board and regular, quality engagement with stakeholders ensures the Group Board understands stakeholders' views and interests, and enables them to make decisions in a considered, balanced, and responsible manner. Further detail as to how stakeholder views were considered during the financial year can be found below.

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SECTION 172(1) STATEMENT (continued)

Stakeholder:	Key issues of stakeholder	How we engage and outcomes
Employees We employ around 41,000 colleagues across our Group in Europe and North America. We recognise that the skills, experience, and commitment of our people is essential to achieve our purpose.	• Quality of care • Animal welfare • Safety and well-being • GHG emissions • Waste and recycling	From feedback we have received from employees, we know our colleagues believe quality of care and animal welfare is paramount. Each year, we carry out a Global Employee survey open to all employees across the Group. The results of the survey are shared with all Group colleagues, with employee feedback escalated to management for continued improvement, as appropriate in these areas as well as within safety and well-being. In the 2023 survey, we saw an increase in participation, up from 55% to 75%. We work to keep our people updated around the progress and activities of the business through multiple channels, dependant on the needs and maturity of the business in each territory. Typically, this is a mix of intranet, email, and other appropriate channels, such as the use of Facebook Workplace in France. We focus on ensuring our senior teams are kept informed through emails, web calls and physical meetings. Our Group Board visited Lynton House Vets in Woking, Surrey, UK in April 2023 and met clinicians and colleagues within the practice. Our Group Board also visited Centre Hospitalier Vétérinaire Fregis, Paris, France in May 2023 to tour the clinic and meet clinicians and colleagues. During both visits the Group Board discussed and heard directly from clinicians and support staff about each clinic's daily management and took time to answer their questions and listen to their ideas. A notable outcome from this engagement was recognition by the Group Board of Lynton Veterinary Group's outsourcing of out of hours support to Vets Now, maximising group revenue whilst enabling the practice to focus on delivering excellent customer and patient service.

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SECTION 172(1) STATEMENT (continued)

Stakeholder:	Key issues of stakeholder	How we engage and outcomes
Employees		Our employees are also committed to our waste management and recycling initiatives. We update our employees on these and all our sustainability issues via regional summaries of our Sustainability Report, which are translated into our main employee languages, and also via quarterly Positive Pawprint video newsletters. The Positive Pawprint Webinar Series provides access to expert speakers on a wide range of sustainability topics. During 2023, there were over 31,000 views of webinar content by employees. We encourage feedback via email and our sustainability chat forum. Our Positive Pawprint Toolkit provides detailed guidance for clinic teams to help them embed sustainability in their daily operations. We also launched a Positive Hoofprint Toolkit in September 2023 tailored to the needs of Farm and Equine teams. Over 150 clinics are currently working on the Toolkits. In August 2023, Simon Smith, Group CEO visited our VetStrategy business in Canada. Alongside VetStrategy CEO, David Murphy, he visited clinical teams including at Dundas West Animal Hospital and Jane Animal Hospital in Toronto to learn about the positive impacts of the Group's investments in their practices and the exceptional work they're doing to fulfil our purpose of Healthy Animals, Happy Owners. Simon and David took the opportunity to discuss IVC Evidensia's exciting plans for Canada, and the many ways there are to improve support for practices in providing the highest quality animal care, customer service and team development across Canada. We continue to train team members to equip them with the specific skills needed to promote a culture of good mental well-being. This year, in Canada, training in Mental Health First Aid was provided to more than 25 clinic team members from coast to coast. In the UK, we've been working with MHFA England with over 500 colleagues now fully trained Mental Health First Aiders. We also partnered with the DPJ Foundation to train our Farm teams on mental health support strategies. In Portugal, we sponsored all our clinic management and Wellbeing Champions to attend the first Vet Mental Health Summit.

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SECTION 172(1) STATEMENT (continued)

Stakeholder: Customers	Key issues of stakeholder	How we engage and outcomes
Our customers are animal owners and companion, farm, equine and exotic animals. The Group's purpose is Healthy Animals, Happy Owners.	• Accessibility, affordability, and quality of care	We introduced Patient Wellness screenings at many UK practices, as a proactive step towards early detection of potential health issues in cats and dogs, embodying our commitment to clinical excellence. This helps our vets identify subclinical diseases before symptoms appear, aiding in timely intervention and promoting longer, happier, and healthier lives for pets under our care. Through early detection, we enhance the quality of care of our patients and reinforce trust and satisfaction with our customers. We track customer satisfaction using the Net Promoter Score (NPS) in UK, Ireland, Finland, Sweden, and The Netherlands, measuring the willingness of customers to recommend our services to others. This helps us understand our performance and focus on areas of improvement. We continue to enhance customer experience through the development of a system for online appointments, a digital app, and a trial of telemedicine in Sweden. Accessibility, affordability, and quality of care is essential to our customers. The IVC Evidensia Care Fund continues to be our flagship welfare support tool, providing access to life-saving care for the animals of customers who could not otherwise afford it. During 2023 the Care Fund has supported life-saving treatment in over 5,000 animals. Our pet health club subscription plans continue to see strong membership, with more than 850,000 pets registered in the UK, 2,500 in Ireland, and 22,000 in the Netherlands. By facilitating regular vaccinations and anti-parasitic treatments, including regular vet visits, the plans aid in early diagnosis and treatment of health issues and ailments. The monthly structured spread of costs also makes pet healthcare more affordable for owners. We plan to expand this initiative into more markets in the coming years.

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SECTION 172(1) STATEMENT (continued)

Stakeholder: Suppliers	Key issues of stakeholder	How we engage and outcomes
Our suppliers include manufacturers of drugs and consumables and suppliers of indirect goods and services used to support our operations. We recognise that strategic partnerships with suppliers deliver more value to our business and our customers than short-term deals.	• Waste reduction • Antimicrobial resistance and medicines management Climate risk and GHG	We partner with our suppliers to achieve our shared waste reduction and sustainability goals, working with them on human rights and environmental issues. We continue to engage with suppliers to secure their agreement to our Supplier Code of Conduct. Suppliers representing 89% of our centrally contracted spend have now signed up to the Code (or provided their own equivalent). By 2025, we aim for suppliers representing over 95% of all spend across the Group to have committed to our Code of Conduct. To support our work in this area, during the year, we launched a new supplier due diligence process. This provides better visibility and awareness of our suppliers, helping us make informed decisions when choosing preferred suppliers. We work closely with suppliers to reduce resource use, waste, and pollution associated with the products we use. During the financial year, we have worked with our UK wholesaler to introduce green flags to highlight products with reduced environmental impact, to help our clinic teams make informed choices when selecting a product. We work closely with suppliers to reduce resource use, waste, and pollution associated with the products we use. During the financial year, we have worked with our UK wholesaler to introduce green flags to highlight products with reduced environmental impact, to help our clinic teams make informed choices when selecting a product.

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SECTION 172(1) STATEMENT (continued)

Stakeholder	Key issues of stakeholder	How we engage and outcomes
Investors The Group is funded by a mixture of equity and loan finance so considers the interests of both shareholders and lenders. Continued access to capital is vital to our long-term performance. We want our investors and lenders to have a strong understanding of our business, strategy, and performance, and we want to understand their priorities.	• Business performance • Quality of care • Diversity and inclusion • Health, safety, and well-being • Business ethics and governance	Investors expect IVC Evidensia to have a clearly articulated strategy and effective communication of our objectives in order that the business perform to its highest potential. Representatives of our commercial and institutional investors hold director positions on our Group Board which enables them to take an active role in how our business is managed, and to contribute to strategy development and to have direct input in areas that are important to them such as business ethics and governance and health, safety and well-being It also provides investors with access to the executive leadership team and senior management to challenge performance and support progression. We also provide an annual shareholder update. Our investors, external business analysts and rating agencies, receive periodic sustainability updates through one-to one meetings and via our sustainability reporting.
Government and regulators The Group's clinical activity spans across the UK, Canada and European countries with different regulators ranging from country specific bodies to provincial regulators. We ensure we continue to deliver a standard of care, where the commercial impact of regulations is assessed and where we adapt and evolve in accordance with all regulation.	• Quality of care • Business ethics and governance	Our Group Medical Board and National Clinical Boards, in each market, communicate with the regulators in their respective jurisdictions and are driven by the quality of care given to our patients in pursuit of our purpose of Health Animals, Happy Owners. Business ethics and governance are rightly of paramount importance to governments and regulators across the jurisdictions of our Group. We are committed to working in line with applicable legislation and regulatory requirements as part of continuing to deliver leading standards of care and protect animal welfare, and appropriately support regulators and government bodies.

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SECTION 172(1) STATEMENT (continued)

Stakeholder:	Key issues of stakeholder	How we engage and outcomes
Environment and Community The environment and global community in which IVC Evidensia operates remains an important stakeholder. We recognise we have a responsibility to reduce the environmental impact of our operations and to improve our environmental performance as an integral part of our business strategy.	• Animal welfare • Affordability of care	Animal welfare and the affordability of care are key issues for this stakeholder. In 2023, IVC Evidensia's near-term company-wide emission reduction targets were validated by the Science Based Targets initiative (SBTi), the details of which can be found in our Sustainability Report. In the coming two years we will develop net-zero targets and submit these to the SBTi for validation. IVC Evidensia is targeting to be net zero by 2050. Workstreams are in development to deliver the target reductions, including research into low carbon crematorium technology and lower carbon anaesthesia, and to continue to transition to renewable energy contracts. We remain focused on reducing waste to landfill. During 2023, we implemented improved recycling procedures at clinics in The Netherlands and have also introduced recycling for medical blister packs in the UK. In May 2023, we announced StreetVet, the multi-award-winning UK veterinary charity which treats and supports the pets of people suffering homelessness and their owners, as our first official charity partner. StreetVet was chosen by IVC Evidensia colleagues. As an animal welfare charity this partnership choice is directly aligned with the views of our stakeholders. This charity partnership will initially entail providing fundraising toolkits to practices and the creation of a coordinated charity events calendar enabling the entire practice network across the group to raise money for StreetVet. Our vets also play active charitable roles in their local communities, and we support this through the IVC Evidensia Local Community Grant where each veterinary group or crematorium can apply for a grant to support a local cause that they care about, directly enhancing affordability of patient care. During the year 219 Local Community Grants have been awarded across nine countries.

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SECTION 172(1) STATEMENT (continued)

Decision-making and stakeholder impact

IVC Evidensia is committed to striving to achieve high standards of corporate governance, which includes considering the interests of stakeholders when making business decisions. Views from our stakeholders are important in helping us shape our overall approach and individual initiatives.

The importance of stakeholder considerations in the context of Group Board decision-making and acting fairly between all members of the Group and the Company, is considered at every Group Board meeting.

The following table sets out some Principal decisions taken by the Group Board during the year ended 30 September 2023, and how section 172 factors, and engagement with stakeholders, have been discussed and taken into consideration. The Group Board considers 'Principal Decisions' to be those which have significant long-term implications and consequences for the Group and/or its stakeholders, to distinguish these from the standard, ordinary course, decision making processes of the Group Board.

The Group Board has a duty to act for the benefit of its members as a whole whilst having regard to the matters set out in section 172:

a. the likely consequences of any decision in the long term
b. the interests of the Company's employees
c. the need to foster the Company's business relationships with suppliers, customers, and others
d. the impact of the Company's operations on the community and the environment
e. the desirability of the Company maintaining a reputation for high standards of business conduct and
f. the need to act fairly between members of the Company.

Example Group Board Principal decisions made during the year ended 30 September 2023	Stakeholder(s) affected and update
Appointment of Group Non-Executive Board Director responsible for championing Environmental, Sustainability and Governance ("ESG") issues	**Environment and Community** **Customers** **Employees** **Government and Regulators** In December 2022 Jarl Dahlfors was nominated by the Group Board as its Non-Executive Director with overall accountability for ESG. Group ESG performance is discussed in detail at Group Board meetings. Our Positive Pawprint strategy is led by our Sustainability and ESG Director and the Positive Pawprint Steering Committee. Having a Non-Executive Director responsible for ESG ensures this vital part of our business oversight is championed at the highest level and ensures progress against sustainability KPI targets is measured and progressed.

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SECTION 172(1) STATEMENT (continued)

Example Group Board Principal decisions made during the year ended 30 September 2023	Stakeholder(s) affected and update
Group Board approval of de-carbonisation strategy and incorporation of ESG Risks as a Group-wide Principal Risk	**Environment and Community** **Customers** **Employees** During the financial year, the Group Executive Committee and Group Board committed capital expenditure in support of IVC Evidensia's Group Greenhouse Gas and de-carbonisation strategy. This strategy required widespread change across our business operations, with clear roadmaps at country level, with each country CEO developing a Country GHG Reduction Plan for 2023-2026. Furthermore, it was agreed by the Group Board that ESG risk was included within its Principal Risks, reviewed on an annual basis.
Company Board approval of equity injection	**Customers** **Employees** In July 2023, the Company's main shareholders contributed c£800m to the IVC Evidensia Group of companies, in exchange for additional equity. The Company Board approved the equity issue and required implementation process to enable the funds to be cascaded through the Group. Cash pushdowns directly benefited our customer and employee stakeholders as the funds were used to directly invest in our business, to support our operations and repay debt.

RISK MANAGEMENT

Our Risk Management Approach

The active management of risk is integral to the achievement of IVC Evidensia's strategic objectives. Our approach is designed to provide the Board with a clear line of sight over risk and to enable informed decision making to improve business resilience.

We recognise that the management of risk is critical to ensuring healthy animals and happy owners by delivering exceptional veterinary services and customer satisfaction, as such our risk management approach continues to mature in line with best practice to ensure that it supports the Group's growth and strategic objectives.

The Group's approach to risk management recognises the need to continue to ensure local empowerment over business decisions and ensure that the internal control environment is appropriate for the associated risks.
Our risk management focus in 2024 will be on maintaining clear ownership of Principal risks and continuing to develop robust and action driven risk mitigations which are tracked on a regular basis.

The Audit & Risk Committee maintains oversight of the Group's risk profile and undertakes regular identification and reviews of Principal Risks to monitor the progress of remediation actions and to ensure that risk is managed within acceptable levels of exposure.

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RISK MANAGEMENT (continued)

The Group has a Risk Management Policy that sets out the framework and roles and responsibilities for risk management. This Policy is reviewed and re-approved by the Group Board at least every three years. We hold regular discussion and workshops with our senior management team to ensure clear accountability for the identification, assessment, and mitigation of risk throughout the Group.

Assessment of Principal Risks

Principal Risks are single risks or a combination of connected risks that can seriously affect the performance, future prospects or reputation of the Company or the Group, including those risks that would threaten its business model, future performance, solvency or liquidity. Principal Risks are identified, reviewed, and managed through the Executive Committee and the Audit & Risk Committee. Each Principal Risk assigned an executive level owner and reviewed on a periodic basis, including mitigation actions.

Our risk profile has remained consistent throughout the year and is in line with the growth trajectory of the business. The key changes include the addition of Sustainability and Climate Change as a Principal Risk since the Group's continued success depends on the social, environmental and governance sustainability of its operations and its ability to address the emerging risks of climate change. Business Continuity Management has been removed as a Principal Risk given our resilience capability has continued to improve during the year. This will now be managed as an operational risk.

Further details in relation to the CMA review and compliance with regulations in France are included with the Director's report on pages 44 - 45.

Our Principal Risks are grouped into categories as outlined within the table below. These risks have been grouped as Strategic, Financial, Operational and Regulatory in line with Risk Policy.

Strategic	
Principal Risk	**How is the Risk Being Managed?**
Delivery of Strategic Projects Failure to deliver key change and transformation projects effectively and efficiently could result in significantly increased project costs and impede our ability to execute our strategic plans.	• A review of strategic projects is undertaken by the Executive Committee on a regular basis to review project performance including delivery against strategic objectives. • The review and approval of key, strategic projects by the Group Board is undertaken with appropriate governance and reporting of project KPIs and milestones. • Project methodology and oversight tailored to each individual project to ensure appropriate focus on monitoring control and delivery of major strategic programmes.
Ability to Identify and Integrate Acquisitions Failure to attract, acquire and integrate acquisitions successfully would result in reduced acquisition growth opportunities, operational disruption, and adverse performance against business case.	• We have a well-defined M&A strategy and process for considering acquiring and integrating acquisition opportunities. • A multi-disciplinary team are involved in all acquisitions and responsible for all integrations, with clearly defined plans for each market we operate in. Post-acquisition performance is closely monitored.

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RISK MANAGEMENT (continued)

Strategic	
Principal Risk	**How is the Risk Being Managed?**
Disruptive Business Models and Changing Consumer Trends An increased level of digitization consumer expectations continues to change at pace. However, the Veterinary Industry has been slow to respond creating a gap between customer expectations and the available technology to meet these expectations. Failure to respond to the technology debt through investment and innovation could result in our competitors increasing their market share or new market entrants.	• As part of our digital strategy, we continue to invest in our digital eCommerce platforms and in the fidelity of our data to further improve our service offering. • In a number of our markets, we have successfully delivered an enhanced digital customer facing experience. Uptake and customer feedback is subject to active tracking. • Detailed plans are now in place to further standardise customer data and improve integration with practice management systems to deliver a robust platform from which we can further develop our digital capabilities and broaden customer uptake.
Economic Downturn Further downturn in the global economy and increased inflationary pressures could result in reduced consumer confidence, reduced spend on veterinary services, increased cost of product and adverse impact on margins.	• Veterinary care is an essential service, and the veterinary sector has remained resilient to previous periods of economic downturn. • The Group's broad spread of services and geographies means that it is not over-reliant on any one service line or territory. • The Group continues to see strong in-year growth in most of its businesses, while investment in enabling infrastructure (such as standardized practice management systems in each market and the rollout of a group-wide employee management system) support the Group's organic growth and efficiency programmes. • The Group monitors client treatment trends closely to enable it to respond in an agile way to any emerging trend shifts. • The Group also continues to closely monitor macro-economic trends including the impact of rising inflation and retains the ability to mitigate such impacts through its internal and external efficiency programmes.

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RISK MANAGEMENT (continued)

Financial	
Principal Risk	**How is the Risk Being Managed?**
The Ability to Access Capital Markets Failure to comply with the terms of the existing facilities, or to refinance these facilities, could result in a lack of availability of funding and/or increased borrowing costs and could ultimately have a material adverse impact on the Group.	• The Group maintains suitable bank facilities from a syndicate of leading banks with an appropriate term. • The Group maintains close working relationships with its banking partners to ensure sufficient liquidity and credit is available. The Group monitors a range of potential cash flow sensitivities to ensure the banking facilities in place remain sufficient and adequate considering evolving macro and micro-economic factors. • Committed facilities are maintained for a minimum future period comprising term debt, a revolving credit facility and an overdraft. • Cash flows, facility compliance and covenant headroom are reported to the Executive Committee and the Group Board monthly and regular meetings are held with the banking syndicate to appraise it of financial performance. • Quarterly forecasts are maintained for the balance of the financial year and a three-year business planning cycle is completed annually on completion of budget this identifies the medium-term funding requirements of the Group. • Treasury processes are in place to maximise operating cash flows and to free up cash for future investment. • An £800m investment has been agreed with all shareholders received in July 2023 and a further £400m investment has been committed to by shareholders, the current timeframe has not yet been agreed, however likely to be next financial year, reducing the risk. • After the year end, the Group refinanced most of its bank debt facilities, drawing down borrowing on new amended and extended Term facilities that amounted to €2,270M, £900M and US$1,100M. These new facilities, which mature in December 2028, also include a new amended and extended Revolving Credit Facility (RCF). These enlarged and extended facilities reduce the risk associated with access to capital markets.

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RISK MANAGEMENT (continued)

Operational	
Principal Risk	**How is the Risk Being Managed?**
Shortage of Vets and Nurses to Meet Current and Future Demand The Group may be unable to recruit or retain veterinarians and clinical staffing in the face of a global shortage of qualified and trained veterinary specialists and competition for their services.	• We continue to focus on clinical recruitment and retention and optimisation of existing resource. • The Group continues to build close relationships and partnerships with veterinary schools. • The Group's Veterinary and Nurse vacancy rates are tracked as part of a suite of key performance indicators and reported to the Executive Committee on a monthly basis.
Cyber Security Breach Breach of the Group's IT Security could result in a loss of Information *availability, confidentiality, or integrity.* In addition to any real-time operational impact, this may result in substantial regulatory fines and/or reputational damage.	• We have a focussed cyber security programme which is embedding and operating a range of industry-standard controls to decrease the likelihood, and mitigate the negative effects, of a cyber-attack. • As we digitise further there is a possibility that risk exposure will increase. Security will be considered at all stages of the digitisation journey to mitigate this risk. • IVC Evidensia's cyber security controls are ISO27001 aligned and include people, process and technical controls. There is a strong focus on empowering employees via a structured security awareness programme which is supported by managed security policies and processes. • The improvement programme performance is reported monthly to the Executive Committee. Reporting includes Cyber security resilience and incident metrics from all regions.

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RISK MANAGEMENT (continued)

Operational	
Principal Risk	**How is the Risk Being Managed?**
Sustainability and Climate Change Sustainability risks are events or conditions which, if they occur, could have significant negative impacts on the assets, profitability, or reputation of the Group. The Group's continued success depends on the social and environmental sustainability of its operations and its adaptation to meet the risks of climate change. Our stakeholders, including investors, colleagues and customers need to be assured that we are acting responsibly across our business operations and supply chains. If we do not meet these expectations the Group's brand reputation, and financial performance could be threatened.	• Our sustainability strategy, the Positive Pawprint, includes KPIs and targets across our three pillars, People, Planet, Patients, with Patient & People KPIs integrated into clinical & HR strategies. For details, see page 7 and our separate sustainability report. • Development of the strategy is informed by regular materiality assessment and stakeholder engagement. • We Continue to make progress to broaden the scope of ESG data and improve internal controls over data quality. • Strategy implementation is led by an expert sustainability team and network of sustainability leads across our largest markets, supported by specialist working groups focus on Farm and Equine, Crematorium, Anaesthesia and One Health. • The Positive Pawprint Toolkit guides clinic teams on sustainability at clinic level. • Assessment of physical and transitionary climate change related risks (see CFD statement, pages 12 - 20) with improved scenario analysis. • GHG targets validated by Science-Based targets initiative with workstreams in development focus on from buildings, fleet, crematoriums and anaesthesia. Supported by allocation of capital across three years to enable the delivery of further operational carbon reductions and launch of Supplier engagement programme to support Scope 3 GHG reductions. • Improved monitoring of antibiotic use and education on antimicrobial stewardship. • Use of Care Fund continues to increase, alongside charity discount structure, supporting access to care for those in need. • Artemis Leaders Programme, UK Flexible working toolkit and ethnic diversity scholarships and bursaries to promote gender diversity. • Ongoing monitoring of emerging risk via TCFD climate scenario analysis and One Health working group

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RISK MANAGEMENT (continued)

Operational	
Principal Risk	**How is the Risk Being Managed?**
IT System Stability and Reliability Failures of the Group's information technology systems, including failures resulting from systems conversions, may disrupt the Group's operations and/or cause the loss of customers or business opportunities.	• To achieve our strategic growth ambitions, we are making significant investments in our IT infrastructure. • As part of this we are investing in upgrading our finance systems. • As we develop customer facing technology further there is a possibility that risk exposure will increase as we expose our systems to the internet and the requirement for 24/7 availability. These requirements will be considered from the beginning as part of our digital strategy and cyber security programme. • We are also making significant investments in our in-clinic infrastructure including Practice Management Systems and our digital customer experience. • At an operational level, policies and procedures are in place to ensure stability, reliability and security of our systems and networks. • Recovery and Disaster recovery policies and procedures are subject to regular review and test.
Internal Processes, Systems and Controls Processes and controls play an important part in our ability to prevent and detect inappropriate and unethical behaviour. This includes fraud, deliberate financial misstatement, and improper accounting practices. If the design, operation, or the assurance over these controls is ineffective or ownership is not defined or controls are overridden, there is a greater risk of operational loss.	• Internal processes, systems and controls are in the process of being updated including transformation of core finance systems and the outsourcing of our core finance processes. • The financial control framework is being updated as part of the finance transformation programme • In addition we are implementing a control self-assessment process to embed and test the operational effectiveness of key controls.

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RISK MANAGEMENT (continued)

Regulatory	
Principal Risk	**How is the Risk Being Managed?**
Data Privacy The Group is subject to the UK and EU Data Privacy regimes and has access to and controls personal data relating to both colleagues and to clients.	• The Group has adopted the Information Commissioner's Office Accountability Framework. The framework ensures compliance in the geographies in which we operate and is managed by a dedicated Data Protection Officer. • The Data Protection Steering Group monitors risks and issues and trends which are also reported to the Executive Committee and Audit & Risk Committee on a periodic basis. • As we invest in our IT infrastructure and customer facing experience, there is a possibility that our Data Privacy risk will increase. Data Privacy will be considered at all stages of the digitisation journey to mitigate this risk.
Corporate Regulation The Group is subject to regulatory compliance frameworks in the countries in which it operates including ABC, AML, Competition, Environment, Fraud and Modern Slavery. The Group's size also requires it to adhere to UK corporate reporting rules, including application of a corporate governance code and standards and any mandated standards for ESG. Failure to comply could result in sanctions, penalties or financial loss.	• We monitor regulatory developments in the UK, Europe and Canada and update internal policies and processes to ensure compliance with our obligations. • Mandatory compliance training is in place for all colleagues in support of Group policies and our Code of Ethics, which includes Anti-Bribery and Corruption, Anti Money Laundering, Competition, Modern Slavery, Fraud, Data Protection and Health and Safety. • Compliance training metrics are monitored on a monthly basis. • We operate a confidential whistleblowing hotline. • We ask our suppliers to sign up to our Code of Ethics. • Our sustainability programme, the Positive Pawprint, drives our ESG commitments and compliances.

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RISK MANAGEMENT (continued)

Regulatory	
Principal Risk	**How is the Risk Being Managed?**
Changing Veterinary Profession Regulatory Landscape We are subject to a range of clinical laws and regulations across the countries we operate in. Failure to adhere to these could result in sanction, financial penalty or reputational damage. Changes in the regulatory environment could adversely affect delivery of Group strategy.	• We engage closely with regulatory and legislative bodies in all countries in which we operate, to maintain awareness of proposed changes to the regulatory environment, promote best practice in veterinary care and lobby for change. • Policies and procedures are maintained in all areas to monitor compliance and assess the impact of regulatory change. • An experienced Director of Clinical Governance is responsible for ensuring that policies and procedures are in place and that appropriately high standards are maintained. Every practice employs an individual responsible for clinical governance.
Health and Safety Failure to comply with health and safety legislation in the countries in which we operate could result in injury, sanction, loss of revenue or liability claim.	• A Group Health and Safety policy is monitored and maintained ensuring compliance with health and safety legislation. • A specialist Health and Safety team coordinates a programme of policy compliance, training, performance monitoring and Health and Safety Audits. • The Health and Safety team reports programme progress and key metrics to the Executive Committee monthly

Approved by the board on 1 December 2023 and signed on its behalf by:

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Mark Gillings

Director

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IVC Acquisition Midco Limited

Corporate Governance Statement

As defined on page 2 references to the "Group Board" are to the board of directors of the IVC Evidensia group of companies. References to the "Company Board" are to the board of directors of the Company.

Strong corporate governance practices are critical to managing our business well. They enable the Group Board to make timely, informed decisions and ensure that the right type, quality, and volume of information is discussed by Directors and communicated to the business, as required. The Group Board and the Company Board are committed to striving to achieve the highest standards of corporate governance that are appropriate for a Company and group of our nature and size.

IVC Evidensia Group Board

The Group Board is collectively responsible for the long-term success of IVC Evidensia, determining long-term strategy, direction, and performance initiatives, and is responsible for ensuring the Group acts ethically and within required legal and regulatory parameters. The Group Board monitors overall performance and ensures that there are necessary resources in place across the business to enable the Group to achieve its objectives.

Whilst the Group Board retains oversight and accountability for decision-making within the Group, responsibility for day-to-day management and operational oversight of the Group is delegated to the Group Chief Executive Officer and the Executive Committèe. The Group Board also delegates specific tasks to its Audit & Risk Committee which consist of individuals with the most appropriate knowledge, expertise, and industry experience. Further information can be found below.

IVC Evidensia Group Chair

The Chair of IVC Evidensia is Kate Swann. Kate has more than 30 years' experience leading businesses, having held many senior positions throughout her distinguished career. Kate was Chair of Secret Escapes from 2019 to 2021 and was previously Chancellor of the University of Bradford. Furthermore, Kate has extensive listed company experience, having served as the Chief Executive Officer of SSP Group from 2013 to 2019 and of WH Smith from 2003 to 2013. Kate is Chair of Moonpig Group Plc, Beijer Ref. and Parques Reunidos.

The Chair's responsibilities are to establish, in conjunction with the Group Chief Executive Officer, the strategic objectives of the Group to then be approved by the Group Board. These objectives help set the tone from the top to help enable IVC Evidensia to progress towards the Group ambition of becoming the world's best veterinary group.

Group Chief Executive Officer ("CEO")

The Group CEO of IVC Evidensia is Simon Smith. Simon became Group CEO in October 2022, following an interim period in role as Group MD and Acting CEO since joining the business in January 2022. Prior to joining IVC Evidensia, Simon was Group Chief Executive Officer at SSP Group plc for three years, following five years as CEO for UK and Ireland.

As Group CEO, Simon is responsible for leading the Executive Committee, and for the operational management of the business, to achieve the agreed strategy and deliver on the purpose of Healthy Animals, Happy Owners, and drive progress towards the ambition of IVC Evidensia becoming the best veterinary Group in the world. In this endeavour, Simon leads, motivates, and is supported by the Executive Committee and senior leadership team.

IVC Evidensia Group Executive Committee

The Executive Committee is the senior executive management forum of the Group and is chaired by Simon Smith. The Executive Committee is responsible for the day-to-day management of the Group and meets monthly. There is frequent interaction between the Group Board and the Executive Committee, and members of the Executive Committee regularly provide presentations at Group Board meetings.

The Executive Committee proposes operational and strategic plans to the Group Board and is charged with implementing those approved. The Executive Committee oversees the implementation of ESG and sustainability initiatives of the Group, including IVC Evidensia's annual Positive Pawprint Sustainability Report. Furthermore, the Executive Committee delegates specific matters to several formal sub-committees, which consist of subject matter experts and industry specialists, whilst retaining overall accountability. These include the Group Veterinary Medical Board, Investment Committee and Sustainability Steering Committee.

Corporate Governance Statement (continued)

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IVC Evidensia Group Chief Financial Officer ("CFO")

The Group CFO of IVC Evidensia is Heine Dalsgaard. Heine joined the business in January 2023, having worked closely alongside IVC Evidensia's previous CFO, Paul Kenyon, prior to his retirement and resignation from the Group Board and Company Board in September 2023 to ensure a smooth transition into the role. Heine joined IVC Evidensia from Carlsberg and has over 22 years of experience in senior Finance roles, with over 15 years in Group CFO positions.

As Group CFO, Heine is responsible for providing leadership for, and oversight of, the financial accounting, tax, capital, and liquidity activities of the Group, and for supporting the Group CEO and Group Board in developing and implementing financial strategy.

IVC Evidensia Group General Counsel & Company Secretary

The role of Company Secretary to the Group Board is performed by the Group General Counsel and Company Secretary, Vanessa French, who is responsible for guiding the Board in meeting the requirements of relevant legislation and corporate governance regulation across the Group. The Company Secretary ensures that Board procedures are followed and regularly reviewed. Directors always have access to the advice of the Company Secretary, as well as independent professional advice where needed, to assist them in carrying out their duties.

IVC Evidensia Group Audit & Risk Committee ("ARC")

The Chairman of the ARC is Clare Bousfield. Clare is an independent Non-Executive Director of the Group Board. As Chair of the ARC, Clare has recent and relevant financial experience from her extensive financial leadership roles within publicly quoted and large private companies.

In addition to Clare, the ARC comprises three Non-Executive Directors, all of whom are considered to have recent and relevant experience. At the ARC's invitation, the Group CEO, Group CFO, Deputy Chief Financial Officer and all relevant senior leaders of the Group Finance, Internal Audit and Tax departments attend meetings of the ARC. Representatives of the Group external auditor, Deloitte LLP ("Deloitte"), attend all ARC meetings, and the ARC holds private sessions with Deloitte without management present at the end of each meeting. Additional members of the senior leadership team are invited to attend ARC meetings if required. The role of the Secretary to the ARC is undertaken by the Group General Counsel and Company Secretary.

The ARC seeks to balance independent oversight of matters within its remit, whilst providing support and guidance to management. The principal responsibilities of the ARC include, but are not limited to;

- Monitoring the integrity of the financial statements, including the review of significant financial reporting issues and judgements alongside the findings of the external auditor
- Overseeing the relationship with the external auditor, external audit process, nature and scope of the external audit and the appointment, effectiveness, independence, and remuneration of the external auditor
- Monitoring and reviewing the effectiveness of the Group internal audit function, ensuring coordination with the activities of the external auditor
- Reviewing the effectiveness of the Group's systems for internal financial control, financial reporting, and risk management
- Reporting to the Group Board the outcome of the external audit and the integrity of financial reporting

Whilst the Group Board retains ultimate responsibility for risk management, detailed oversight is delegated to the ARC in line with its defined Terms of Reference, which the ARC reviews annually.

Matters considered during the year

The ARC meets quarterly. During the year ended 30 September 2023, the ARC reviewed the half-year and annual consolidated financial statements of the Company, including key financial reporting judgements and estimates, and considered the basis for preparing the accounts as a going concern.

The ARC considered the risk profile of the Group, including the approval of the Company's principal risks. It approved the risk appetite for each principal risk and agreed mitigation plans to ensure that the business operates within agreed risk management parameters. The Committee reviews the internal audit plan and monitors its achievement.

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Corporate Governance Statement (continued)

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The Directors of the Company meet and approve the financial statements of the Company following the review by the ARC.

The ARC works closely with Deloitte and is responsible for reviewing and agreeing their proposed external audit plan and associated remuneration. The ARC monitors Deloitte's independence and assesses the effectiveness of their performance. The ARC approves the re-appointment of the external auditor of the Group. Deloitte was appointed in 2018 and are deemed reappointed as auditor. FY23 is the fifth year during which Deloitte has been the Group's external auditor.

Directorate Changes

The individuals who were Directors of the Company at the date of these financial statements can be found on page 43.

The following changes of Director of the Group Board and the Company Board took place during the year ended 30 September 2023.

Stephen Clarke resigned as a Director of the Company and as Chief Executive Officer of the Group Board on 5 October 2022. Simon Smith joined the Group in January 2022 as Group Managing Director and interim Acting CEO. Simon became permanent Group CEO and Director of the Company in October 2022. Heine Dalsgaard became Group CFO in January 2023.

Paul Kenyon retired as Group Chief Financial Officer in Spring 2023 and formally resigned as a Director of the Group Board and of the Company in September 2023.

Jane Thompson resigned as a Director of the Group Board in May 2023.

Wates Corporate Governance Principles for Large Companies (the "Wates Principles")

As a large, privately owned group, the Group Board have elected to adopt the Wates Principles as the Group's governing code, via the Wates Principles' "apply and explain" approach, as provided for under The Companies (Miscellaneous Reporting) Regulations 2018 (SI 2018/860) (the "Regulations"). The Group is reporting against the Wates Principles on a consistent basis across the Group companies that meet the threshold of a large company under the Regulations. The Wates Principles have been chosen as they provide an approach to corporate governance that offers sufficient flexibility without being overly prescriptive.

The following section summarises how the Group has applied the six high level principles of corporate governance during the year ended 30 September 2023.

Wates Principle 1 – Purpose and Leadership

An effective board develops and promotes the purpose of a company, and ensures that its values, strategy, and culture align with that purpose.

The Group Board has set our purpose as Healthy Animals, Happy Owners. Our values of We Care, We Dare, We Share are aligned to that purpose, as are our three promises: our people promise to be a great place to work, our customer promise of world-class veterinary care, delivered locally, and our sustainability promise to be a force for good. By putting patients first and making significant investment in training and innovation we seek to develop continuously and to improve current veterinary service offerings for the benefit of our patients and customers.

Our culture is entrepreneurial and collaborative, leveraging the clinical and functional expertise of our teams. It is informed by what our dedicated veterinary practitioners (veterinary surgeons, veterinary nurses, and veterinary care assistants) establish as the standard of care. The tone from the top comes from the Group Board and our highly experienced Group senior leadership team.

The Group Board includes representatives of key shareholders such as EQT, Silverlake, Berkshire and Nestlé, as well as non-executives and executive management who receive regular updates on performance, strategy and operational matters which enables informed debate.

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Corporate Governance Statement (continued)

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Wates Principle 2 – Board Composition

Effective board composition requires an effective chair and a balance of skills, backgrounds, experience, and knowledge, with individual directors having sufficient capacity to make a valuable contribution. The size of a board should be guided by the scale and complexity of the company.

Information regarding the Chair of the Group Board, including her skills, background, experience, and knowledge can be found on page 38.

Board balance and diversity

IVC Evidensia's Group Board is well-balanced, comprising a variety of individuals with a collective wealth of experience and different backgrounds, helping contribute to healthy debate during Group Board decisions. This wealth of expertise supports the delivery of the Company's strategy, promotes effective decision-making, and facilitates independent challenge and debate. As of 30 September 2023, the Group Board comprises 11 Directors. This is made up of two executive directors, three independent non-executive directors, and six directors who represent key investors in IVC Evidensia. The Group Board is comprised of three female directors and eight male directors.

Individual Directors, particularly those who are not part of the executive function, are responsible for ensuring that they have sufficient capacity to undertake their role and are not over-boarded.

The Group Board understands the importance of having a diverse membership and recognises that diversity encompasses not only gender but also background, ethnicity, and experience. The Group has an Equality, Diversity and Inclusion policy which makes clear the Group's commitment to inclusion, including at board level.

Wates Principle 3 – Directors' Responsibilities

The board and individual directors should have a clear understanding of their accountability and responsibilities. The board's policies and procedures should support effective decision-making and independent challenge.

Roles and Responsibilities

The Group Board, individually and collectively, have a clear understanding of their role, responsibilities, and accountabilities. The roles of the Chair and the Group CEO are separate. Further information about the responsibilities of our Group Board, key executive directors and Group Board committees can be found on pages 38 to 39.

The Group Board comprises executive directors, non-executive directors and directors who represent key investors in IVC Evidensia. This balance of directors, facilitated by the Group Chair, enables open and informed debate, and the presence of non-executive directors ensures constructive, independent challenge which permeates Group Board decision-making. Non-Executive Directors bring a wealth of experience and background to the Group Board, and their input is essential to ensuring effective challenge on issues of strategy, performance, and risk management, and to the integrity of the Group's financial information and controls.

Board policies and Procedures

The Group Board has procedures and policies in place to support the Board in its decision-making and to encourage independent challenge.

The Board and its Committees each have an annual corporate calendar to ensure sufficient time is allocated to the topics discussed at meetings throughout the year, and which ensures the appropriate balance is given to strategic, operational, financial and governance matters.

At each Group Board meeting, the Group Board receives updates from the Group CEO and Group CFO, and presentations from regional CEOs and other functional leads. Papers are prepared by management and distributed in advance of meetings, using a secure electronic portal, to allow Directors sufficient time to consider the matters independently in advance of each meeting. Clear, precise minutes are prepared following all meetings, capturing items approved and actions raised. These matters inform any updates to the corporate calendar that are required.

Corporate Governance Statement (continued)

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The General Counsel (in her capacity as Group Company Secretary) records actions from each meeting in a Matters Arising schedule and follows up with individual directors and members of management regarding specific actions assigned to them to ensure tasks are completed. Group Board meetings are held in person and include meetings off-site around the business to help Group Board members gain a deeper understanding of the organisation and to witness clinicians in action. Such meetings include veterinary practice and/or clinic visits and office tours, all of which enable directors to meet a wide cross-section of colleagues and to directly engage with individuals within the business. Further information regarding how the Board has engaged with colleagues during the financial year can be found within our section 172 statement on pages 21-29.

The Group Board adopted a schedule of Matters Reserved for Board decisions in 2021, which is reviewed and updated by the Group Board annually. Matters not specifically reserved to the Group Board and its Committees under their terms of reference are delegated to the Group CEO and the Executive Committee. The Group CEO then reports back to the Group Board on activity carried out by the Executive Committee.

Director Induction and Training

An induction programme is made available to all new Group Board directors. As well as receiving a suite of relevant documents including previous Group Board, ARC and Executive Committee meeting papers and minutes, the induction includes formal briefings with internal leadership and external advisors (as appropriate) and clinic/site visits. These visits aim to provide an understanding of the business in action and an opportunity for the Directors to meet with a wider cross section of colleagues.

During the financial year ended 30 September 2023, the Group Board received refresher training on Directors' Responsibilities and obligations, delivered by external legal counsel as part of their ongoing professional development.

Wates Principle 4 – Opportunity and Risk

A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value and establishing oversight for the identification and mitigation of risks.

The Group Board is focused on the long-term growth and potential of the Group, and new business opportunities of significance are discussed with the Group Board by members of the Company Board and the Executive Committee. The ARC is responsible for the oversight and management of risk across the Group. A Group Risk Register is maintained by the Risk Management team which is regularly reviewed by the Group Executive Committee and the ARC and any notable risks are escalated to the Group Board. Further details on Risk Management can be found on pages 29 to 37.

Wates Principle 5 – Remuneration

A board should promote executive remuneration structures aligned to the long-term sustainable success of a company, considering pay and conditions elsewhere in the company.

Remuneration for Group directors and senior managers, including the directors of the Company, is aligned with performance, behaviours, and the achievement of Group and Company purpose, values, and strategy. Pay reviews for Executive Committee members are set with reference to the reviews for all team members in that location. The Group continues to develop and evolve its remuneration structures, to ensure alignment and consistent reward outcomes.

Wates Principle 6 – Stakeholder relationships and engagement

Directors should foster effective stakeholder relationships aligned to the company's purpose. The board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and having regard to their views when taking decisions.

Stakeholder engagement and relationship management remains of paramount importance for the Group Board. Details of how the Group Board engaged with all stakeholders, including our workforce, throughout the year ended 30 September 2023 can be found within our section 172(1) statement on pages 21 – 29.

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IVC Acquisition Midco Limited

Directors' Report for the Year Ended 30 September 2023

The Company directors present their Annual Report together with the audited consolidated financial statements for IVC Acquisition Midco Limited ("the Company") and its subsidiaries ("the Group") for the year ended 30 September 2023.

There have been a limited number of acquisitions in the during the year creating a group of 2,491 practices as at 30 September 2023 (2022: 2,488).

The results for the year ended 30 September 2023 show turnover of £3,371.5M (2022: £2,844.0M) and Group adjusted EBITDA (earnings before interest, tax, depreciation, amortisation, fair value movements and exceptional costs) of £607.4M (2022: £529.5M) (see note 37). Loss before tax for the year ended 30 September 2023 was £854.8M (2022: £481.7M).

Principal activity
The principal activity of the Group is that of the provision of veterinary services in the United Kingdom, Europe, and North America.

The principal activity of the Company is that of a non-trading holding company. The Company was established to play a role in funding the Group's acquisition strategy of independent veterinary groups that provide high quality care. A full list of subsidiaries is detailed in note 38. As disclosed in note 2 on page 64, the functional currency of the Company is pounds sterling.

Directors of the Company

The directors, who held office during the year and up to the date of this directors' report (except as noted) were as follows:

S M Clarke (resigned on 5 October 2022)
S M Smith (appointed on 5 October 2022)
A Farahani
P G Franzen
M A Gillings
P M Kenyon (resigned on 15 September 2023)

Directors' insurance
The Group maintains insurance policies on behalf of all directors against liability arising from negligence, breach of duty and breach of trust in relation to the Group.

Dividends
The directors do not propose the payment of a dividend in the current year. No dividends were paid either in the current year or prior year.

Political and other donations

The IVC Evidensia Local Community Grants Fund offers each veterinary group, hospital, crematorium, and central team the opportunity to apply for a grant to support a local cause that the team care about. This support has proven more valuable than ever during the cost-of-living crisis, and we know that being able to help in this way is valued by our colleagues, supporting their own well-being. During the year, we were able to award grants to 219 IVC Evidensia teams in seven countries, with the funds used to support a total of colleague-nominated 292 charities and community organisations, with donations totalling £290,000.

Perhaps the most valuable contribution we can make is through in-kind donations of skilled veterinary advice and care. We have long-standing strategic partnerships with animal charities in most of our key markets. We continue to work to measure the overall value of this work in financial terms.

There have been no political donations paid by IVC Evidensia during the year ended 30 September 2023.

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Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out on pages 2 to 4. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described on pages 6 to 7. In addition, the notes to the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Group meets its day-to-day working capital requirements through operating cashflows and its acquisition requirements through senior debt facilities. The Group's forecasts and projections, covering a period of at least 12 months from the approval of these financial statements, show that the Group should be able to operate within the level of its current debt facilities. After taking account of reasonably possible changes in trading performance, no material uncertainty exists regarding covenant compliance on the existing facilities as described in Note 21. See the Post Balance Sheet Events section below for details regarding post year end refinancing.

As part of the going concern assessment, the Group modelled various scenarios to illustrate the extent to which assumptions in the assessment would need to change to cause a breach of financial covenants.

This is modelled based on a combination of scenarios as follows:

1. Cost Base Increases by 20%; and
2. GBP weakens by 10%; and
3. Interest rates increase by 10%

These three factors together decrease EBITDA by £441m from £710m to £269m, which is a decrease of 38% with financial covenant leverage breaching the ratio in June 2024. This is on a base case from Oct 2023 to June 2024 and Management considers that there would be no significant change in the outcome if more recent data from December 2023 onward were considered.

Therefore, considering that this break case is significantly more than the reductions that IVC Evidensia Group has actually seen this year, and this assumes management or investors take no action to avoid this position, it is considered that this break case is not a reasonably possible scenario.

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

Employee and all stakeholder engagement

Detail as to how the Group engages with employees and all other stakeholders can be found in the Section 172 (1) statement on pages 21 to 29.

Regulatory Reviews

The veterinary profession is a vital sector providing essential services to farmers, food producers, governments, and consumers, which help ensure both animal and human health, as well as safeguarding the food chain, and supporting the economy (agriculture, food production, hospitality, etc.) The veterinary services landscape is rapidly evolving through a combination of clinical innovation and increased owner expectations around pet health. Against this backdrop, and in the context of a broader range of work focused on cost of living pressures, the UK Competition and Markets Authority ("CMA") announced on 7 September 2023 a review of consumer experiences and business practices in the provision of veterinary services for household pets in the UK. At this stage the review is an information gathering process by the CMA in exercise of its general powers to ensure that it has sufficient information to take informed decisions.

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Regulatory Reviews (continued)

The CMA has indicated that it would like to hear from pet owners, veterinary surgeons, veterinary nurses, practice managers and veterinary businesses as part of this project. IVCE is taking the opportunity to engage with this process and share its knowledge and experience of the market, including the responses it can offer to the challenges and opportunities facing the profession, and how these benefit customers and vets alike. The Group continues to see strong demand from veterinarians to be part of IVC Evidensia, because of the support that it is able to offer to practices in terms of time-consuming central operations such as HR, Legal, Finance, IT, and Procurement, as well as valuable evidence-based advice on clinical solutions and expertise from our Clinical Boards, to support clinicians in their local treatment decisions, investment in facilities, diagnostic and treatment resources, and support in attracting and retaining staff through increased salaries and putting in place policies such as parental leave, increased sick pay and medical insurance for nurses. Customers benefit from our highly trained vets and vet nurses, and investment in treatment options, including the latest animal care techniques and technology, reflecting the increasing demands of customers who treat pets as one of the family, and as pets live longer and require extended provision of care around age-related and chronic conditions. The CMA has indicated that it expects to provide an update in early 2024.

Separately to the industry review currently being undertaken by the CMA, eight acquisitions, comprising 19 sites, made by IVCE between September 2021 and March 2022 were the subject of a phase 1 merger review by the CMA during late 2022 and 2023. On 30 June 2023, the CMA accepted undertakings from IVCE in lieu of a reference to a phase 2 investigation. IVCE undertook to divest, as viable and standalone businesses, each of the companies whose acquisitions were under investigation. The final divestment completed on 14 July 2023.

In France, the National Council of the Order of Veterinarians has asserted that the constitution of a number of vet practices in France (including some of those operated by IVCE) are not compliant with applicable regulations in that they do not sufficiently preserve the independence of vets. This could result in the temporary closure or restriction of the operation of some vet practices in France. IVCE is actively engaged in discussing amendments to the applicable constitutional documents.

Post Balance Sheet Events

Acquisitions

Since the year ended 30 September 2023 up to date of signing, the Group has entered into agreements to acquire 100% of the issued shares of or the trade and net assets of 6 sites and divested 1 site. The aggregate enterprise value of these acquisitions' totals £11.6M. Given the shortness of time between the acquisition date and the signing of these accounts, the accounting for the fair value of assets and liabilities acquired has not been concluded. There have been no acquisitions over £20M in this period.

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Refinancing
On 17 November 2023, the Group refinanced all its bank debt facilities with the exception of its 2nd lien facilities (GBP and CAD). The Group drew down borrowing on new amended and extended Term Loan B EUR and GBP Facilities and a new USD Term Loan B Facility that amounted to €2,270M, £900M and US$1,100M respectively. The new facilities that mature in December 2028 also include a new amended and extended Revolving Credit Facility (RCF), together the Senior Facilities. The drawn funds were used to repay the Delayed Draw Term Loans 1-5 (CAD), the Closing Date Term Loan (CAD) and the Subordinated Loan (CAD) amounting to C$1,497.4M. In addition the new facilities were used to repay the B3 Facility (GBP), the B4-6 Facilities (EUR) and the multicurrency RCF totalling £821M, €2,114.0, and £57.8M equivalent, respectively.

Term Loan drawdowns under the new Senior Facilities Agreement for GBP have an interest rate of SONIA plus a margin of 5.75%, for EUR have an interest rate of EURIBOR plus a margin of 5.0% and for USD an interest rate of SOFR plus a margin of 5.5%. The new multicurrency RCF when drawn has an interest rate of the reference rate relevant to the drawn currency (GBP - SONIA, NOK – NIBOR, SEK- STIBOR, EUR – EURIBOR, CAD – CDOR/CORRA) plus a margin of 4.50%. The new Senior Facilities are secured. The security on the loans is provided by the material companies in the Group (those each compromising more than 5% of the Group's EBITDA, in addition to each wholly owned direct holding of a material company, together representing at least 80% of the Group's EBITDA), pledging their share capital as security.

The only financial covenant associated with the new Senior Facilities Agreement is that the Parent shall ensure that the Consolidated Net Leverage Ratio in respect of each testing period shall not exceed 8.68:1, remaining and remains unchanged.

Financial risk management objectives and policies
Apart from the Principal Risks summarised above, the Group's risk management policies are established to identify and analyse financial risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group is exposed to credit risk, market risk and liquidity risk from its use of financial instruments. The Group's objective, policies and processes for managing those risks are described in further detail in notes 27 and 28 to the financial statements.

Credit risk, foreign currency risk, liquidity risk and interest rate risk
Credit risk
The Group is exposed to credit risk from cash and cash equivalents with banks and financial institutions. The Group has policies in place to ensure that banks used for financing hold an acceptable risk rating by independent parties. The Group is also exposed to credit risk on its trade receivables. Trade receivables consist of a large number of customers.

Foreign currency risk
There is a risk that significant fluctuations in European and Canadian currencies causes an adverse impact on the Group's profitability or ability to pay key suppliers or lenders. The Group mitigates this risk by having a portion of its debt in Euros and Canadian Dollars, so any weakening of the Euro or Canadian Dollar which leads to lower profitability also leads to reduced debt for the Group. During the current year, the Group has also entered into certain forward foreign exchange contracts and cap and collar arrangements to also mitigate the foreign currency risk in relation specifically to debt interest payments. At 30 September 2023, £37.4M of foreign currency interest payments were hedged (FY22 £Nil).

Liquidity risk
The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements.

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IVC Acquisition Midco Limited

Directors' Report for the Year Ended 30 September 2023 (continued)

Interest rate risk
During the current year, the Group put in place interest rate hedges to protect against increases in interest rates. These hedge interest payable on 80% of the outstanding debt at the year end.

- 75% of EUR debt is now hedged with a mix of interest rate swaps and interest rates caps for a period of 14 months
- 100% of GBP debt has been hedged for 8-14 months with a mix of interest rate swaps and interest rate caps
- 73% of CAD debt has been hedged with a mix of interest rate swaps and interest rate caps for a period of 8 months.

For further details on credit risk, foreign currency risk, liquidity risk and interest rate risk see notes 27 and 28.

Future developments
For details on future developments see page 4 in the Strategic Report.

Information included in the Strategic Report
Information on Corporate Governance within the Group can be found in the Strategic Report.

Disclosure of information to the auditor
Each of the persons who is a director at the date of approval of the financial statements confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

(2) the director has taken all steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Reappointment of auditor
Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the board on 1 December 2023 and signed on its behalf by:

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Mark Gillings

Director

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IVC Acquisition Midco Limited

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report and Consolidated Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group financial statements in accordance with International Accounting Standards (IFRSs) in conformity with the requirements of the Companies Act 2006 and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

Under company law the directors must not approve these Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Company for that period.

In preparing the Company's Financial Statements, the directors are required to:

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

In preparing the Group Financial Statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provides additional disclosures when compliance with a specific requirement in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors consider the Annual Report and Consolidated Financial Statements, taken as a whole, provides the information necessary to assess the Company's performance, business model and strategy and is fair, balanced and understandable. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

DocuSigned by:

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Mark Gillings
Director
Date: 1 December 2023
The Chocolate Factory, Keynsham, Bristol, BS31 2AU

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IVC Acquisition Midco Limited

Independent Auditor's Report to the Members of IVC Acquisition Midco Limited

Report on the audit of the financial statements

Opinion
In our opinion:

- the financial statements of IVC Acquisition Midco Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2023 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company statement of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 38.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRSs as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom adopted international accounting standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework", and as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Evaluation of the sophistication of the model used to prepare the forecasts, testing of clerical accuracy of those forecasts and our assessment of the historical accuracy of forecasts prepared by management;
- Challenge of the key assumptions within the going concern assessment with reference to historical trading performance, the group's strategic objectives and the market;
- Obtaining an understanding of the financing facilities available to the group, including repayment terms and covenants; and
- Assessed the impact of reverse stress testing and sensitivity analysis on the group's funding position and covenant calculations.

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

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

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In preparing the financial statements, the directors are responsible for assessing the group's and the 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 unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including significant component audit teams and relevant internal specialists such as tax, valuations, pensions and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- Valuation of Goodwill within the Canadian CGU

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Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)
We have identified a risk that recoverable amount of the goodwill allocated to the Canadian CGU has been incorrectly valued and that the resulting impairment loss recognised is inappropriate; this is due to the value of goodwill allocated to the Canadian CGU and the sensitivity of the assumptions to the recoverable amount. The procedures performed to address the risk are as follows:

- With the assistance of internal valuation and impairment specialists, we have challenged the key judgements and assumptions made by management, including their assessment of EBITDA growth rates;
- Evaluated the design and implementation of controls around the review of the assessment of the recoverable amount;
- Assessed the arithmetic accuracy of models used to support the judgement and corroborated improvements in the EBITDA margin made in the year and the proposed actions management will take in future years;
- Identified a peer set for the Canadian CGU and used third-party data sources to derive an acceptable FV multiple range which could be compared to management's assessment of the recoverable amount;
- Considered contradictory data from our own research and assessed its impact and relevance to management's assumptions;
- Performed sensitivity analysis over the key assumptions; and
- Reviewed the presentation and disclosures of goodwill in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements
Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

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Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
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Sukhbinder Kooner (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
1 December 2023

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IVC Acquisition Midco Limited

Consolidated Income Statement for the Year Ended 30 September 2023

	Note	2023 £M	2022 £M
Revenue	5	3,371.5	2,844.0
Cost of sales	6	(1,901.0)	(1,577.7)
Gross profit		1,470.5	1,266.3
Other operating income	7	33.6	22.7
Administrative expenses	6	(1,329.6)	(1,061.0)
Operating profit before impairment of goodwill		174.5	228.0
Impairment of goodwill	16	(509.6)	(416.7)
Operating loss		(335.1)	(188.7)
Finance expense	11	(583.7)	(405.5)
Finance income	11	51.4	45.8
Fair value movement on financial instruments	23	12.6	66.7
Loss before tax		(854.8)	(481.7)
Taxation	12	39.8	(58.4)
Loss for the year		(815.0)	(540.1)
Attributable to:			
Owners of the parent		(815.9)	(540.5)
Non-controlling interest		0.9	0.4
Loss for the year		(815.0)	(540.1)

The above results were derived from continuing operations.

The notes on pages 64 to 198 form part of these financial statements.

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IVC Acquisition Midco Limited

Consolidated Statement of Comprehensive Income
For the Year Ended 30 September 2023

	Note	2023 £M	2022 £M Restated
Loss for the year		(815.0)	(540.1)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss net of tax:			
Remeasurements of defined benefit pension schemes	29	(0.4)	1.1
Items that may be reclassified subsequently to profit or loss, net of tax:			
Exchange differences on translation of foreign operations (net of tax of £0.8M for 2023, net of tax credit of £12.4M for 2022)		(170.1)	255.8
Net gain on cash flow hedges and cost of hedging	27	8.2	-
Net cash flow hedges and cost of hedging reclassified to profit or loss	27	9.8	-
Income tax charge on cash flow hedges and cost of hedging	27	(3.2)	-
		(155.3)	255.8
Other comprehensive (loss) / income for the year, net of tax		(155.7)	256.9
Total comprehensive loss for the year		(970.7)	(283.2)
Total comprehensive (loss) / income for the year attributable to:			
Owners of the parent		(971.6)	(283.6)
Non-controlling interest		0.9	0.4
		(970.7)	(283.2)

Refer to note 16 for more information on the prior year restatement.

The notes on pages 64 to 198 form part of these financial statements.

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IVC Acquisition Midco Limited

(Company number: 10510862)
Consolidated Statement of Financial Position as at 30 September 2023

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	Note	30 September 2023 £M	30 September 2022 £M Restated*
Non-current assets			
Goodwill*	16	5,313.1	6,144.4
Other intangible assets	15	806.7	840.6
Property, plant and equipment	13	901.0	927.3
Trade and other receivables	19	38.1	142.1
Other investments	17	1.7	1.5
Total non-current assets		7,060.6	8,055.9
Current assets			
Inventories	18	99.1	96.1
Trade and other receivables	19	226.0	256.6
Income tax receivable		20.5	3.1
Derivative financial instruments	27	20.9	-
Cash and cash equivalents		496.3	231.1
Total current assets		862.8	586.9
Total assets		7,923.4	8,642.8
Current liabilities			
Trade and other payables	20	(558.9)	(446.2)
Lease liabilities	14	(88.2)	(77.2)
Employee benefit liabilities	22, 29	(35.2)	(21.4)
Financial liabilities at fair value	23	(271.6)	(300.6)
Derivative financial instruments	27	(1.1)	-
Loans and borrowings	21	(9.0)	(15.6)
Total current liabilities		(964.0)	(861.0)
Non-current liabilities			
Trade and other payables	20	(739.1)	(771.6)
Loans and borrowings	21	(3,947.8)	(4,529.0)
Lease liabilities	14	(541.2)	(519.0)
Deferred tax liability	24	(145.5)	(187.6)
Employee benefit liabilities	22, 29	(12.4)	(7.2)
Financial liabilities at fair value	23	(80.2)	(113.3)
Total non-current liabilities		(5,466.2)	(6,127.7)
Total liabilities		(6,430.2)	(6,988.7)
NET ASSETS		1,493.2	1,654.1

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IVC Acquisition Midco Limited

(Company number: 10510862)
Consolidated Statement of Financial Position as at 30 September 2023 (continued)

	Note	30 September 2023 £M	30 September 2022 £M Restated
Equity			
Share capital	25	12.5	11.4
Share premium reserve	25, 26	3,290.1	2,480.1
Translation reserve*	26	59.6	229.7
Cash flow hedging reserve	27	13.9	-
Cost of hedging reserve	27	0.9	-
Accumulated deficit	26	(1,886.7)	(1,070.4)
Equity attributable to the owners of the parent		1,490.3	1,650.8
Non-controlling interests		2.9	3.3
TOTAL EQUITY		1,493.2	1,654.1

*Refer to note 16 for more information on the prior year restatement.

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

DocuSigned by:

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M A Gillings
Director

Date: 1 December 2023

The notes on pages 64 to 198 form part of these financial statements.

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IVC Acquisition Midco Limited

(Company number: 10510862)
Company Statement of Financial Position as at 30 September 2023

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	Note	30 September 2023 £M	30 September 2022 £M
Non-current assets			
Investments in subsidiaries	17	3,302.5	2,491.4
Trade and other receivables	19	553.9	697.8
Total non-current assets		3,856.4	3,189.2
Total assets		3,856.4	3,189.2
Liabilities			
Non-current liabilities			
Trade and other payables	20	(553.9)	(697.8)
Total non-current liabilities		(553.9)	(697.8)
Total liabilities		(553.9)	(697.8)
NET ASSETS		3,302.5	2,491.4
Equity			
Share capital	25	12.5	11.4
Share premium reserve	25,26	3,290.1	2,480.1
Accumulated deficit	26	(0.1)	(0.1)
TOTAL EQUITY		3,302.5	2,491.4

The Company has taken advantage of the exemption allowed under section 408 for the Companies Act 2006 and has not presented its own Income Statement or Statement of Comprehensive Income. The profit of the Company for the year was £Nil (2022 – £0.02M).

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

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M A Gillings

Director
Date: 1 December 2023

The notes on pages 64 to 198 form part of these financial statements.

IVC Acquisition Midco Limited

Consolidated Statement of Changes in Equity as at 30 September 2023

	Share capital £M	Share premium £M	Translation reserve £M	Cash flow hedging reserve £M	Cost of hedging reserve £M	Accumulated deficit £M	Total attributable to equity holders of parent £M	Non-controlling interests £M	Total equity £M
Balance at 1 October 2022 (Restated)	11.4	2,480.1	229.7	-	-	(1,070.4)	1,650.8	3.3	1,654.1
Comprehensive income/(loss) for the year									
(Loss)/income for the year	-	-	-	9.2	(2.1)	(823.0)	(815.9)	0.9	(815.0)
Other comprehensive income/(loss) for the year	-	-	(170.1)	4.7	3.0	6.7	(155.7)	-	(155.7)
Total comprehensive income/(loss) for the year	-	-	(170.1)	13.9	0.9	(816.3)	(971.6)	0.9	(970.7)
Business combinations									
Other movements	-	-	-	-	-	-	-	(1.3)	(1.3)
Transactions with owners									
Issue of share capital (note 25)	1.1	810.0	-	-	-	-	811.1	-	811.1
Total business combinations and transaction with owners	1.1	810.0	-	-	-	-	811.1	(1.3)	809.8
Balance at 30 September 2023	12.5	3,290.1	59.6	13.9	0.9	(1,886.7)	1,490.3	2.9	1,493.2

The notes on pages 64 to 198 form part of these financial statements.

IVC Acquisition Midco Limited

Consolidated Statement of Changes in Equity as at 30 September 2023 (continued)

	Share capital £M	Share premium £M	Translation reserve £M (Restated)	Accumulated deficit £M	Total attributable to equity holders of parent £M	Non-controlling interests £M	Total equity £M
Balance at 1 October 2021	9.6	645.6	(26.1)	(504.8)	124.3	18.8	143.1
Comprehensive income/(loss) for the year							
(Loss) / income for the year	-	-	-	(540.5)	(540.5)	0.4	(540.1)
Other comprehensive income/(loss) for the year	-	-	255.8	1.1	256.9	-	256.9
Total comprehensive income/(loss) for the year	-	-	255.8	(539.4)	(283.6)	0.4	(283.2)
Business combinations (note 30)	-	-	-	-	-	0.5	0.5
Acquisition of non-controlling interest	-	-	-	(26.2)	(26.2)	(14.9)	(41.1)
Disposal of subsidiaries	-	-	-	-	-	(1.4)	(1.4)
Transactions with owners							
Issue of share capital (note 25)	1.8	1,834.5	-	-	1,836.3	-	1,836.3
Dividends paid	-	-	-	-	-	(0.1)	(0.1)
Total business combinations and transaction with owners	1.8	1,834.5	-	(26.2)	1,810.1	(15.9)	1,794.2
Balance at 30 September 2022	11.4	2,480.1	229.7	(1,070.4)	1,650.8	3.3	1,654.1

Refer to note 16 for more information on the prior year restatement.

The movement in the accumulated deficit relating to acquisition of non-controlling interests represents the premium paid to acquire shares previously held by non-controlling shareholders.

The notes on pages 64 to 198 form part of these financial statements.

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IVC Acquisition Midco Limited

Company Statement of Changes in Equity as at 30 September 2023

	Share capital £M	Share premium £M	Accumulated deficit £M	Total equity £M
Balance at 1 October 2022	11.4	2,480.1	(0.1)	2,491.4
Comprehensive loss for the year				
Loss for the year	-	-	-	-
Total comprehensive loss for the year	-	-	-	-
Transactions with owners				
Issue of share capital (note 25)	1.1	810.0	-	811.1
Total transactions with owners	1.1	810.0	-	811.1
30 September 2023	12.5	3,290.1	(0.1)	3,302.5

	Share capital £M	Share premium £M	Accumulated deficit £M	Total equity £M
Balance at 1 October 2021	9.6	645.6	(0.1)	655.1
Comprehensive loss for the year				
Loss for the year	-	-	-	-
Total comprehensive loss for the year	-	-	-	-
Transactions with owners				
Issue of share capital (note 25)	1.8	1,834.5	-	1,836.3
Total transactions with owners	1.8	1,834.5	-	1,836.3
30 September 2022	11.4	2,480.1	(0.1)	2,491.4

The notes on pages 64 to 198 form part of these financial statements.

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IVC Acquisition Midco Limited

Consolidated Statement of Cash Flows for the Year Ended 30 September 2023

	Note	2023 £M	2022 £M
Cash flows from operating activities			
Operating loss		(335.1)	(188.7)
Adjustments for:			
Depreciation of property, plant and equipment	13	93.9	88.3
Depreciation of right-of-use assets	13	105.4	87.2
Amortisation	15	119.5	79.6
Impairment of goodwill	16	509.6	416.7
Impairment of property, plant and equipment and right-of-use assets	13	3.2	-
Loss / (gain) on sale of property, plant and equipment	6	0.3	(1.2)
Loss / (gain) on disposal of subsidiaries	31	55.7	(3.1)
Effect of foreign exchange rate changes		(1.2)	(9.3)
Cash generated from operations before working capital		551.3	469.5
Decrease/(increase) in trade and other receivables	19	8.1	(46.4)
Increase in inventories	18	(5.9)	(15.8)
Increase/(decrease) in trade and other payables	20	28.8	(72.3)
Increase in employee benefits liabilities	22	19.0	18.6
Cash generated from operations		601.3	353.6
Income tax paid		(20.5)	(42.3)
Net cash flows from operating activities		580.8	311.3
Investing activities			
Acquisition of subsidiary undertakings and trade and assets acquisitions, net of cash acquired	30	(51.8)	(1,452.8)
Payment of contingent consideration	23	(39.6)	(39.5)
Purchases of property, plant and equipment		(97.5)	(121.4)
Purchases of intangible assets	15	(37.0)	-
Proceeds on sale of property, plant and equipment		19.4	3.2
Proceeds from repayment of related party loan		14.7	
Interest received		-	0.7
Proceeds from sale of subsidiaries	31	11.0	3.2
Net cash used in investing activities		(180.8)	(1,606.6)

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IVC Acquisition Midco Limited

Consolidated Statement of Cash Flows for the Year Ended 30 September 2023 (continued)

	Note	2023 £M	2022 £M
Financing activities			
Proceeds on issue of ordinary shares	25	811.1	57.9
Dividends paid to non-controlling interests		-	(0.1)
Proceeds from bank and other loans		125.4	2,826.1
Debt issue costs paid		(0.9)	(25.2)
Repayment of bank and other loans		(624.9)	(1,207.5)
Proceeds from parent company loans		8.3	-
Advance of group loans		(11.7)	-
Payment of put options	23	(13.9)	-
Principal paid on lease liabilities	14	(86.5)	(86.7)
Interest paid on lease liabilities	14	(35.6)	(32.4)
Interest paid on loans and borrowings		(301.5)	(193.9)
Net cash (used) / from financing activities		(130.2)	1,338.2
Net increase in cash and cash equivalents		269.8	42.9
Cash and cash equivalents at beginning of year		231.1	186.5
Effect of foreign exchange rate changes		(4.6)	1.7
Cash and cash equivalents at end of year		496.3	231.1

The notes on pages 64 to 198 form part of these financial statements.

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1 General information

IVC Acquisition Midco Ltd ("the Company") is a private company limited by share capital, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office of the Company is The Chocolate Factory, Keynsham, Bristol, BS31 2AU.

The principal activity of the Company and its subsidiaries ("the Group") is that of the provision of veterinary services in the United Kingdom, Europe and North America. The principal activity of the Company is that of a non-trading holding company. The Company was established to play a role in funding the Group's acquisition strategy of independent veterinary groups that provide high quality care. A full list of subsidiaries is detailed in note 38.

2 Accounting policies

Basis of accounting

The consolidated financial statements of the Group ("the consolidated financial statements") have been prepared in accordance with International Financial Reporting Standards as adopted by the UK ("IFRS") and in conformity with the requirements of the Companies Act. The Company financial statements ("separate financial statements") have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The consolidated financial statements and separate financial statements will be referred to collectively as the financial statements. All accounting policies have been applied consistently, unless otherwise stated.

The financial statements are presented in Pounds Sterling which is the Company's functional currency. Monetary amounts are rounded to the nearest £0.1 million.

The financial statements have been prepared on the historical cost basis except where the IFRS requires an alternative treatment, such as certain financial instruments measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in *Inventories (*"IAS 2") or value in use in *Impairment of Assets* ("IAS 36").

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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2 Accounting policies (continued)

Disclosure exemptions adopted

As the Company is a qualifying company, in preparing separate financial statements the Company has taken advantage of certain disclosure exemptions conferred by FRS 101:

- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 as equivalent disclosures are provided in the consolidated financial statements;
- The requirements of IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7") as equivalent disclosures are provided in the consolidated financial statements;
- The requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement* ("IFRS 13") as equivalent disclosures are provided in the consolidated financial statements;
- The requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* ("IAS 1") to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- The requirements of paragraph 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1;
- The requirements of IAS 7 *Statement of Cash Flows* ("IAS 7");
- The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* ("IAS 8");
- The requirements of paragraphs 17 and 18A of IAS 24 *Related Party Disclosures* ("IAS 24");
- The requirements in IAS 24 to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member- and.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets.

The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements consolidate the separate financial statements of the Group as at and for the year ended 30 September 2023. Separate financial statements for the Company only have also been presented.

A subsidiary is an entity controlled by the Group. The Group controls an investee if all of the following three elements are present: power over the investee, exposure or rights to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the individual financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

De-facto control exists when the size of the Group's own voting rights relative to the size and dispersion of other vote holders, give the Group the practical ability unilaterally to direct the relevant activities of the acquired business. The Group holds less than 50% of voting rights in various acquired business in France, Belgium and Austria, with the remaining majority of voting rights being held by numerous individual shareholders. The relevant activities of these acquired businesses are controlled by Supervisory Committees and Partnerships, for which the Group maintains majority positions and ability to direct these relevant activities. The Group has determined that the Group has the practical ability unilaterally to direct the relevant financial and operating activities of these acquired businesses, and has consolidated the entities as subsidiaries.

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2 Accounting policies (continued)

Basis of consolidation (continued)

France vet operations – Each vet company is managed and administered by a "Supervisory Committee". The Supervisory Committee decides on how to run the operating and financing activities of the business. It makes key decisions such as setting the budget, proposing dividends and deciding on the activities of the business. IVC Evidensia nominates the majority of members on the Supervisory Committee. An entity can consolidate an investee under IFRS 10 Consolidated financial Statements if it has power over the investee and can use that power to affect the amount of returns in the investee. Management has determined that having control of the Supervisory Committee means IVC Evidensia can exert control over the entity.

Belgium – In Belgium vets must provide their services through a company that is fully owned by veterinarians. This means that neither Evidensia Belgium nor any of the 100% owned IVC Evidensia companies can acquire vet practices as they are not fully owned by veterinarians. IVC Evidensia enters into partnership agreements with the vets (i.e. the sellers) to jointly run a veterinary services business. IVC Evidensia indirectly owns 99% of voting rights in the partnership. As IVC Evidensia has 99% of the voting shares, it can consolidate under IFRS 10 as it has the power through this partnership agreement to affect the shareholder returns, and therefore has control.

Veternity group – Five companies in France that are 49% owned by the Group collectively hold a 96% stake in La Compagnie des Veterinaires SA ("Veternity") via Eden Vet SAS (a holding company 100% collectively owned by these five companies). Therefore, for the Veternity companies, including entities in USA, Canada, Poland, Czech Republic, Germany and Portugal as well as France, ownership is a c47% indirect holding. However, as the Group has control of each supervisory committee of the five companies that collectively have a controlling stake in Veternity, the group has control of Veternity and must consolidate 100% line by line into its group consolidated financial statements.

VetStrategy (Canada) - The Group purchased 100% of the shares of VetStrategy Canada Top Holdings Inc on 3 November 2021 via a share for share exchange. VetStrategy consolidates a number of subsidiaries without ownership interest. It has control via practice management and administration agreements. This is because the Veterinarians Act and Veterinary Profession Act in Canada requires that all or the majority of directors of a veterinarian professional corporation must be veterinarians. These agreements, despite the lack of ownership, gives VetStrategy the power to direct the relevant activities of these practices through these agreements and receive variable returns through distributions of net income, management fees and rights to appreciation in the value of the individual practices. In addition, the vet that sits on the Board of these companies acts as an agent for VetStrategy through these agreements, receives only fixed remuneration and can be removed by VetStrategy on written notice. A number of subsidiaries also have a minority interest. VetStrategy has a call option to purchase this minority interest and maintains control of these also through the above mechanism. Therefore, the Group can consolidate these entities under IFRS 10.

Austria - The group acquired a clinic in Austria during the prior year through a 100% held subsidiary Evidensia Österreich GmbH. The group owns 50% of the shares in the clinic indirectly. The group is able to control the day-to-day operations of the clinic as the group has the right to appoint the majority of the managing directors of the clinic. The group is entitled to 99.65% of the profits of the clinic and is therefore exposed to variable returns. Management can control distributions of dividends and as the group is able to appoint the majority of managing directors, the group is able to control the distribution of dividends. The group therefore has control over the clinic and must consolidate 100% line by line into its group consolidated financial statements.

Inter-company transactions and balances held between members of the Group are eliminated in full.

Intra-group losses may indicate an impairment that requires recognition in the separate financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

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2 Accounting policies (continued)

Business combination
The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the Consolidated Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Income Statement from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Goodwill represents the excess of the consideration transferred in a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in the acquisition cost at its fair value and, is classified as a financial liability, remeasured subsequently through profit or loss to fair value. In determining the fair value of contingent consideration, the amounts expected to be payable in the future are discounted to their present value as at the date of acquisition, if the impact is considered material. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. See note 4 of the financial statements for further details.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess, being a gain from bargain purchase, is credited in full to the Consolidated Income Statement on the acquisition date.

Going concern
The Group's business activities, together with the factors likely to affect its future development, performance and position are set out on pages 2 to 4. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described on pages 5 to 6. In addition, the notes to the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Group meets its day-to-day working capital requirements through operating cashflows and its acquisition requirements through senior debt facilities. The Group's forecasts and projections, covering a period of at least 12 months from the approval of these financial statements, show that the Group should be able to operate within the level of its current debt facilities. After taking account of reasonably possible changes in trading performance, no material uncertainty exists regarding covenant compliance on the existing facilities as described in Note 21.

As part of the going concern assessment, the Group modelled various scenarios to show worsening positions related to a break case scenario, i.e., an increase in cost base large enough to cause a breach of financial covenants.

This is modelled based on a combination of scenarios as follows:
1. Cost Base Increases by 20%; and
2. GBP weakens by 10%; and
3. Interest rates increase by 10%

These three factors together decrease EBITDA by £441m from £710m to £269m, which is a decrease of 38% with financial covenant leverage breaching the ratio in June 2024. This is on a base case from Oct 2023 to June 2024 and Management considers that there would be no significant change in the outcome if more recent data from December 2023 onward were considered.

Therefore, considering that this break case is significantly more than the reductions that IVC Evidensia Group has actually seen this year, and this assumes management or investors take no action to avoid this position, it is considered that this Break Case is not a reasonably possible scenario. The directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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2 Accounting policies (continued)

Revenue recognition

Revenue represents amounts earned from customers for veterinary services, the sale of products on-line ("E-commerce") and crematoria services provided during the year. The Group identifies performance obligations arising from these services. The transaction price is derived from fixed prices. The Group assesses whether control of goods or services transfers to the customer at a point in time or over time to determine when satisfaction of performance obligations occurs.

Revenue for the delivery of veterinary services is recognised at the point in time a veterinary consultation or procedure is completed. A majority of veterinary services are performed as one-off treatments, however the Group also operates the Pet Health Club ("PHC"), where members pay an annual subscription fee on a monthly basis and receive a variety of benefits including various consultations and treatments periodically plus discounts for the year of membership. Those benefits which give members a material right that would not have been received without being a PHC member are identified as performance obligations. The transaction price, being the annual subscription fee, is allocated to each of the identified performance obligations based on the stand-alone selling prices of the performance obligations. Revenue from the PHC is recognised as performance obligations are satisfied which is at the point in time services are provided to customers, with the exception of worm and flea treatments and discounts which are recognised over time. Where transfer of PHC services to the customer does not match the pattern of monthly payments made by members, contract assets or contract liabilities are recognised. The IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") practical expedient to not disclose information about performance obligations not yet satisfied at the reporting date has been applied in respect of the PHC since these performance obligations are part of a contract originally expected to have a duration of one year.

Revenue from the sale of products, primarily being those sold in the E-commerce revenue stream but also including the sale of products within veterinary practices, is recognised when title has passed to the customer. For E-commerce, this is the point customers receive goods following delivery. The Group uses 3rd party providers to deliver goods and acts as principal in arranging this delivery for the customer. Delivery costs are therefore presented gross in the Consolidated Income Statement.

Revenue for the delivery of crematoria services is recognised at the point in time when cremation is complete.

Rebates

The Group receives cash refunds or credits against purchases from suppliers for purchasing a certain amount of inventories or participating in promotions. Rebates are recognised within cost of sales in the Consolidated Income Statement and are recognised as they are earnt by the Group based on the expected entitlement for each relevant supplier contract up to the reporting date. To ensure that rebates are reflected within inventory valuation, an adjustment is made by the Group at the reporting date to reduce inventories by the average percentage manufacturer rebate received in the year, with the corresponding entry recognised in cost of sales. For rebates receivable in cash, amounts accrued are included within other receivables in the Consolidated Statement of Financial Position.

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2 Accounting policies (continued)

Research and development (R&D) tax credit recognition

Judgement is required around the timing and quantum of the recognition of income from R&D tax credits. These are recognised within EBITDA, matching the income with the associated labour costs incurred in conducting the research.

R&D claims are prepared on behalf of the group by specialist tax advisors with a history of successful claims using a proven methodology. Accordingly, they are submitted with a high degree of certainty that they will be approved.

Therefore, Management has determined that the income related to R&D tax credits should be recognised in the Income Statement in the period in which the R&D claim is submitted to the tax authorities, and in amount equal to the amount claimed.

Where more than one year of claim is submitted in a single financial year, the additional claims are recorded as exceptional income below Adjusted EBITDA.

Other operating income
Other operating income mainly comprises income from training courses led by the group and R&D tax credits and is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Interest income
Interest income is recognised using the effective interest method.

Borrowing costs
Interest expense is recognised on the basis of the effective interest method (see Financial Instrument section below) and is included in finance expense in the Consolidated Income Statement.

Foreign currency transactions and balances
Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. At each reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period end date. Any exchange gains or losses arising on the re-translation of monetary items are recorded within finance income or finance costs as the gains and losses relate primarily to movements in loans and borrowings which are financing activities. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

On consolidation the individual financial statements of overseas subsidiary undertakings are translated to Pound Sterling at the rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the reporting date. The exchange differences arising on the retranslation of opening net assets and the results of overseas subsidiary undertakings are recognised within other comprehensive income and accumulated in the translation reserve. Tax charges and credits attributable to exchange differences on those borrowings are also recognised within the translation reserve.

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2 Accounting policies (continued)

A summary of the key currencies and exchange rates used are below:

	30 September 2023 closing rate	Year ended 30 September 2023 average rate	30 September 2022 closing rate	Year ended 30 September 2022 average rate
GBP: EUR	1.160580	1.148902	1.136436	1.180504
GBP: CAD	1.679280	1.654007	1.529908	1.634389
GBP: SEK	13.74950	13.03543	12.39959	12.307694

Exceptional items

Exceptional items refer to items of income or expense within the consolidated statement of comprehensive income, which are of such size, nature or incidence that their exclusion is considered necessary to explain the performance of the Group and improve the comparability between periods. They are one-off, non-recurring events which the business considers exceptional in nature as well as multi-year projects which are considered one-off projects and acquisition costs related to significant acquisitions, and are therefore relevant to users of the accounts in analysing underlying trading performance. It is noted that these are costs that management considers are of a size, nature or incidence and therefore may not be material in size but in management's view are necessary to exclude in achieving comparability between periods.

EBITDA is defined as earnings before interest, tax, depreciation and amortisation. Adjusted EBITDA is defined as EBITDA adjusted for exceptional items and also the costs of entering markets with significant regulatory barriers to entry which can significantly impact the results in a year the Group makes a major acquisition in a new territory, gains/losses on foreign exchange and changes in fair value of contingent consideration, exchangeable shares and put options as laid out in note 37.

Share based payments

All share-based payment arrangements are recognised in the consolidated financial statements in accordance with IFRS 2.

A loan with a member of management and Browne Holding Sarl, the shareholder of the ultimate parent undertaking falls within the scope of IFRS 2. More information on this is within note 19.

Taxation

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

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

Deferred tax is provided on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except for differences arising on:

- The initial recognition of goodwill;
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- Investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the assets can be utilised.

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2 Accounting policies (continued)

Taxation (continued)

Deferred tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

When there is uncertainty concerning the Group's filing position regarding the tax base of assets or liabilities, the taxability of certain transactions or other tax-related assumptions then the Group:

- Considers whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution;
- Determines, if it is probable that the tax authorities will accept the uncertain tax treatment; and
- If it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty. This measurement is required to be based on the assumption that each of the tax authorities will examine amounts they have a right to examine and have full knowledge of all related information when making those examinations.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- The same taxable group company, or
- Different group entities which intend either to settle the current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

IFRIC 23- Uncertain tax positions

IFRIC 23 provides clarity on how companies should reflect uncertainty in the recognition and measurement of tax treatments of items within the financial statements. IFRIC 23 is treated as applying to the Group from the date of adoption of IFRS.

IFRIC 23 only applies to taxes within the scope of IAS 12 and therefore it does not cover taxes such as payroll taxes or VAT. The adoption of this interpretation has not had a material effect on the Group's net assets or results.

Pillar II

The group has applied the temporary exception, introduced in May 2023, from the accounting requirements for deferred taxes in IAS 12, so that the group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

The group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

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2 Accounting policies (continued)

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. The cost of software development consists of the purchase price as well as directly attributable costs. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

A summary of the policies applied to the Group's intangible assets is:

Intangible asset	Customer relationships	Brand	Software development
Useful life	4 - 17 years	20 years	3 – 5 years
Amortisation method	Straight line basis over the useful life	Straight line basis over the useful life	Straight line basis over the useful life

Under IFRS 3 there is a requirement to consider what types of intangible assets are acquired through business combinations. In assessing what intangible assets are likely to exist within the Group, Management has considered what are the main drivers for customers choosing an IVC Evidensia practice, crematorium or other service, and why they stay with their chosen provider.

For Vet operations, Management's view is that customers choose a practice primarily based on location, typically searching the internet or obtaining a personal reference for a nearby veterinary practice with a good reputation, and will remain with that practice as long as the service and care they receive meets their needs and expectations. Therefore, future economic benefits will flow from repeat business of a practice's customers at the date of acquisition. Management has therefore concluded that a customer relationship intangible asset is appropriate to be recognised for all veterinary practice acquisitions.

For crematoria operations, Management have identified stable and established customer bases which provide a recurring stream of income. Management therefore considers the crematorium's relationship with its customers to represent a material identifiable intangible asset. Given this reliable income stream, customer lists intangible assets are recognised for Crematoria as a proportion of the goodwill, are higher than for vet sites.

Another type of intangible asset that may be relevant is that associated with brand value. For veterinary practices in countries other than the Nordics, the IVC Evidensia brand name is not used and in other countries practices typically do not significantly market their brand name. For the Nordics, Evidensia was acquired prior to the IFRS conversion date of 1 October 2017 and so no brand value is assigned. Management has determined that for other veterinary practices, no brand value is assigned because of this.

Vets Now and Tierkliniek Hofheim are specific exceptions to this. Vets Now, being nationally recognised as a brand and as a leading provider of out of hours veterinary services in the UK. Therefore, a brand intangible asset has been recognised for this acquisition in FY20. The 'Hofheim' brand is an important value driver to the hospital referral revenue stream and enjoys recognition by vet practices throughout Germany. Hofheim is not only seen as the best hospital in the region, but the best in Germany and among the top clinics in Europe. Therefore, a brand intangible asset has been recognised for this acquisition in FY22. Other brands have been recognised for certain smaller acquisitions, but these are wholly immaterial.

A brand intangible asset has not been recognised upon acquisition of VetStrategy. In Canada, vet practices typically do not significantly market their brand name. VetStrategy's brand in itself has a record of attracting vets to join its group. Attracting more single site clinics has the benefit of creating further buying synergies, which are not allowed to be capitalised separately under IFRS 3 and therefore this perceived brand is held in goodwill.

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2 Accounting policies (continued)

Intangible assets (continued)
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Income Statement in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Income Statement.

Property, plant and equipment
Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. As well as the purchase price, cost includes directly attributable costs. Depreciation on assets is calculated so as to write off the cost of an asset, less its residual value, over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Freehold land	Nil
Freehold property	Straight line over 50 years
Leasehold improvements	Over the term of the lease
Fixtures and surgery equipment	Straight line over 5 years
Motor vehicles	Straight line over 5 years
Computer equipment	Straight line over 3 years

Investments in subsidiaries
Investments in subsidiaries in the separate financial statements are carried at cost less any provision for losses arising on impairment.

Impairment of non-financial assets (excluding inventories and deferred tax assets)
Impairment tests on goodwill and other intangible assets with indefinite useful economic lives have been undertaken at 31 July this year. This involves an assessment of the carrying value of the asset against its recoverable amount. If the recoverable amount is deemed to be lower than the carrying value, an impairment on the asset is recognised. The recoverable amount is the higher of the value in use (based on discounted estimated future cashflows) and the fair value at which the underlying business could be sold less costs to sell. There are uncertainties associated with estimating the value in use amount, particularly in regards to future cash flow estimations and the determination of discount rates. Whilst these cash flow estimations are based on the Group's current best estimates of future performance, there may be changes in these assumptions when conducting impairment tests in subsequent years. There are also uncertainties associated with estimating the fair value less costs to sell. The value at which a business could be sold involves judgement, as does the determination of the costs to sell. Details of goodwill and intangible asset impairment assessments are included in note 16.

For non-financial assets with definite useful economic lives, which are amortised or depreciated, the useful economic life and recoverable amounts are estimated based upon the expectation of the amount and time period during which an intangible asset will support future cashflows. Due to estimation uncertainties, the useful economic lives and associated amortisation rates have to be reviewed and revised where necessary. These non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may be higher than the recoverable amount. If this is the case, an impairment in the carrying value of the asset may be required.

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2 Accounting policies (continued)

Impairment of non-financial assets (excluding inventories and deferred tax assets) (continued)
Factors that could trigger an impairment review of intangible assets include the following:

- Significant underperformance compared to historical or budgeted operating results.
- Significant change in the use of the acquired assets or the strategy of the overall business.
- Significant negative market trends that suggest that the future performance of the business may decline.

The complexity of the estimation process and the assumptions, risks and uncertainties inherent in the calculation of the useful economic life of those non-financial assets with definite lives means that if business conditions materially change, it is likely that materially different amounts could be reported in the Group's financial statements.

Goodwill is allocated on initial recognition to sites expected to benefit from a business combination that gives rise to the goodwill.

Impairment charges are included in profit or loss. An impairment loss recognised for goodwill cannot be reversed.

Inventories
Inventories comprise drugs and consumables at practices.

Inventories are stated at the lower of cost and net realisable value (i.e. estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale). Cost comprises all cost of purchase and other costs incurred in bringing the inventories to their present condition and location. The cost of inventories is assigned using the first in-first out (FIFO) formula.

Inventories are assessed for impairment at each reporting date. If an item is found to be impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss recognised immediately in profit or loss.

Financial instruments
Financial instruments held by the Group and Company are classified in accordance with the provisions of IFRS 9 *Financial Instruments* ("IFRS 9").

Financial assets
All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets
Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group does not hold any financial assets which are measured at fair value through other comprehensive income ("FVOCI") and therefore all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Fair value through other comprehensive income
The Group and Company does not have any financial assets classified as being at fair value through other comprehensive income.

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2 Accounting policies (continued)

Financial assets (continued)

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect the contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or (where appropriate) a shorter period, to the amortised cost of a financial instrument.

Impairment provisions for current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses ("ECL"). Current trade receivables are grouped by those that share similar credit risk characteristics. During this process the probability of the non-payment of the trade receivables is assessed based on the number of days that they have been past due. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account, with the loss being recognised within administrative expenses in the Consolidated Income Statement. The Group reviews its trade receivables and looks for objective evidence and other market factors that the debtors will not be collectible. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

For all other financial assets, the Group and Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. The Group defines a default event as a breach of contract and amounts past due. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group and Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default that was expected to occur at the reporting date on the financial instrument as estimated at the date of initial recognition. In making this assessment, the Group and Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience, forward-looking information and macroeconomic factors that are available without undue cost or effort.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the Consolidated Statement of Financial Position. The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the Statement of Financial Position.

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

Fair value through profit or loss

The Group and Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

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2 Accounting policies (continued)

Financial liabilities
The Group and Company does not have any financial liabilities held for trading.

Financial liabilities includes loans and borrowings, contingent consideration, exchangeable share and put option liabilities which are initially recognised at fair value net of any transaction cost directly attributable to the issue of the instrument. Loans and borrowings are subsequently measured at amortised cost using the effective interest method, which ensures that any interest expense over the period of repayment is at a constant rate on the balance of the liability carried in the Statement of Financial Position. Contingent consideration, exchangeable shares and put option liabilities are measured at fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid and received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or (where appropriate) a shorter period, to the amortised cost of a financial instrument.

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Modification of financial instruments
If the terms of a financial instrument are modified, then the Group and Company evaluates whether the cash flows of the modified financial instrument are substantially different in qualitative and quantitative terms. The cash flows are considered to be substantially different in quantitative terms if the difference between the adjusted discounted present value and the original carrying amount of the financial instrument is more than ten percent. If this is the case, or the modification is substantial qualitatively by virtue of the nature of the change to the terms, then the contractual rights to cash flows from the original financial instrument are deemed to have expired. In this case, the original financial instrument is derecognised and a new financial instrument is recognised at fair value plus any eligible transaction costs. Deferred financing costs are deferred and amortised to financial costs over the term of the relevant loan, using the effective interest method. When the relevant loan is terminated or extinguished, the unamortised loan fees are written-off in the Consolidated Income Statement.

If the modification of a financial instrument measured at amortised cost does not result in derecognition of the financial instrument, then the Group and Company first recalculates the gross carrying amount of the financial instrument using the original effective interest rate of the financial instrument and recognises the resulting difference as a modification gain or loss in profit or loss. For floating-rate financial instruments, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial instrument and are amortised over the remaining term of the modified financial instrument.

Put and call options held by non-controlling interest shareholders

The Group has arrangements whereby certain non-controlling interest shareholders hold options to put (sell) their shares to the Group. The Group has a corresponding Call option to acquire the shares held by non-controlling interest shareholders.

The obligation to pay out to non-controlling interest shareholders when the put option is exercised is a derivative financial liability and is accounted for initially and subsequently at fair value.

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2 Accounting policies (continued)

Put and call options held by non-controlling interest shareholders (continued)

At each reporting date the liability is remeasured to fair value with gains and losses being reported in profit or loss below operating profit.

The dividends on the shares held by non-controlling interest shareholders are linked to continuing employment. As such these distributions are accounted for as short term employee benefits in profit and loss.

Hedge Accounting

The Group is exposed to variable interest rates on its external borrowings and foreign currency fluctuations on it's foreign denominated external borrowings. The Group manages the risk by entering into derivative contracts to limit its exposure variable interest rates and foreign currency fluctuations.

Derivative financial instruments are initially recognised at fair value and are subsequently remeasured at fair value with the movement recorded in the Consolidated Income Statement, except where derivatives qualify for cash flow hedge accounting. In this case, the effective portion of a cash flow hedge is recognised in other comprehensive income and presented in the hedging reserve within equity. The cumulative gain or loss is later reclassified to the Consolidated Income Statement in the same period as the relevant hedged transaction is realised. Practically an amount is reclassified to the Consolidated Income Statement so that the interest charge and foreign currency gains and losses reflect the hedge rates plus any ineffective portion of hedges. Derivatives with positive fair values are recorded as assets and negative fair values as liabilities.

The Group applies hedge accounting for some of its future interest payments on variable-rate debt where the underlying cash flows are payable within the 17 to 24 months. In order to fix the interest payments – which are denominated in Pound Sterling, Euros and Canadian Dollar – the Group has taken out interest rate swaps and interest rate caps for the same foreign currency amount and maturity date as the expected foreign currency outflow.

There is an economic relationship between the hedged items (being between 60% to 85% of the total exposure to variable-rate interest) and the hedging instruments as the terms of the interest rate swaps and interest rate caps match the terms of the expected interest payments (i.e. % notional amount and expected receipt or payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange forward contracts are identical to the hedged risk components.

Sources of ineffectiveness include:
- different interest rate curve applied to discounting the hedged items and hedging instruments
- differences in the timing of the cash flows of the hedged items and the hedging instruments
- the counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items and
- changes to the forecasted amount of cash flows of hedged items and hedging instruments

The Group uses the hedge relationship, credit risk and hedge ratio to measure the hedge effectiveness.

The amount recognised in other comprehensive income during the period all relates to the effective portion of the revaluation gains and losses associated with these contracts. The ineffective portion of the hedge is taken to the Consolidated Income Statement.

The Group has designated only the change in intrinsic value of option contracts as hedging instruments and records the time value of the options at inception of the hedge on the Consolidated Statement of Financial Position and amortises the balance through net financing costs in the Consolidated Income Statement over the term of the option contract. Any mark-to-market change in the time value of the options contracts are recognised in 'cost of hedging' in the Consolidated Statement of Comprehensive Income.

Upon expiry of the hedging arrangements any remaining balances in the hedging reserves are reclassified to the Consolidated Income Statement.

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2 Accounting policies (continued)

There is an economic relationship between the hedged items (being between 60% to 85% of the total exposure to variable-rate interest) and the hedging instruments as the terms of the interest rate swaps and interest rate caps match the terms of the expected interest payments (i.e. % notional amount and expected receipt or payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange forward contracts are identical to the hedged risk components.

Sources of ineffectiveness include:
- different interest rate curve applied to discounting the hedged items and hedging instruments
- differences in the timing of the cash flows of the hedged items and the hedging instruments
- the counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items and
- changes to the forecasted amount of cash flows of hedged items and hedging instruments

The Group uses the hedge relationship, credit risk and hedge ratio to measure the hedge effectiveness.

The amount recognised in other comprehensive income during the period all relates to the effective portion of the revaluation gains and losses associated with these contracts. The ineffective portion of the hedge is taken to the Consolidated Income Statement.

The Group has designated only the change in intrinsic value of option contracts as hedging instruments and records the time value of the options at inception of the hedge on the Consolidated Statement of Financial Position and amortises the balance through net financing costs in the Consolidated Income Statement over the term of the option contract. Any mark-to-market change in the time value of the options contracts are recognised in 'cost of hedging' in the Consolidated Statement of Comprehensive Income.

Upon expiry of the hedging arrangements any remaining balances in the hedging reserves are reclassified to the Consolidated Income Statement.

Exchangeable shares

The Group has arrangements with ex VetStrategy owners to convert shares in VetStrategy into shares in the Group's ultimate parent company, Islay New Group Holding SA at a later date. As such, they are treated as financial liabilities under IFRS 9 and initially at fair value at the date the Group acquired VetStrategy. The exchangeable shares are subsequently measured at fair value at each reporting date. The remeasurement of the liability is recognised in profit or loss below operating profit.

Financial guarantee contracts

Financial guarantee contracts are recognised as at the time the financial guarantee contract is issued.

Liabilities arising are initially measured at fair value and subsequently at the higher of:
- the amount determined in accordance with the expected credit loss model under IFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the requirements of IFRS 15.

The fair value of financial guarantee contracts is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the financial guarantee contract or the estimated amount that would be payable to a third party for assuming the obligations. The fair values of financial guarantee contracts that are issued in relation to borrowings or other payables of group undertakings for no compensation are recognised as part of the cost of the investment.

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2 Accounting policies (continued)

Short-term employee benefits
A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the discounted amount of benefits expected to be paid in exchange for the related service.

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

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

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

Defined benefit pension obligation
Defined benefit surpluses and deficit are measured at:
- The fair value of plan assets at the reporting date; less
- Plan liabilities calculated using the project unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligation; less
- The effect of minimum funding requirements agreed with scheme trustees.

Remeasurements of the net defined obligation are recognised within equity through other comprehensive income. The remeasurements include:
- Actuarial gains and losses
- Return on plan assets (interest exclusive): and
- Any asset ceiling effects (interest exclusive).

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss.

Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Leases
Identifying Leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:
(a) There is an identified asset;
(b) The Group obtains substantially all the economic benefits from use of the identified asset; and
(c) The Group has the right to direct use of the identified asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

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2 Accounting policies (continued)
Leases (continued)

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRSs rather than IFRS 16 *Leases* ("IFRS 16").

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:
- Leases of low value assets; and
- Leases with a term of 12 months or less.

The Group has elected to use the recognition exemptions listed above and thus does not apply the right-of-use asset and lease liability measurement requirements to these items. Leases of low value assets and short-term leases are expensed on a straight-line basis over the life of the lease.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. To determine the IBR, the Group has used entity-specific synthetic credit ratings for each operating territory as a starting point and has adjusted this for conditions specific to each lease, such as its term and security. Based on this methodology, the Group has assessed IBRs in the range of 2.6% to 21.8%. The large majority of the portfolio was within 4%-8%.

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:
- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option; and
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of the termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:
- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

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2 Accounting policies (continued)

Leases (continued)

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Where a variable lease payment that is dependent on an index or rate is present in the lease, the lease liability and right-of-use asset is re-measured once the rate is known. Any variable lease payments that are not dependent on an index or rate are expensed in the period they are incurred.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is re-measured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

A key consideration in the accounting treatment of leases under IFRS 16 Leases is the term of each lease used to calculate the lease liability and related right-of-use assets. A large majority by value of the Group's leases are for the rental of properties from which the Group carries out veterinary services. The leases may contain break clauses or options to extend the lease. A key judgment has to be made regarding the term of the leases, and importantly is whether or not break or extensions options will be exercised. Frequently, the leases are newly entered into at the date of acquisition and are for periods of fifteen or more years, i.e. are terminating at a point of time well into the future. Therefore, Management considers there is no basis on which to assess that the leases will be extended. In addition, there are very limited circumstances in which we have or would exercise a break option. Accordingly, for the purpose of IFRS 16, the lease term for each lease is considered to be the period to the lease termination date in each lease agreement.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

Prior year adjustment

There has been a prior year restatement in relation to goodwill and the translation reserve. Refer to note 16 for more information.

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3 Changes in accounting policy

Standards adopted by the Group for the first time during the year
A number of revised standards, including the following are effective for the reporting periods beginning on or after 1 January 2022:

- IFRS 3 *Business Combinations* ("IFRS 3") (Amendment - Reference to the revised Conceptual Framework)
- IAS 16 *Property, Plant and Equipment* ("IAS 16") (Amendment - Proceeds before Intended Use)
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* ("IAS 37") (Amendment - Onerous Contracts-Cost of Fulfilling a Contract)
- Annual Improvements to IFRSs (2018-2020 Cycle) - IFRS 9, Illustrative Examples accompanying IFRS 16

Adoption of these standards has not had an impact on the Group's financial statements.

New standards, interpretation and amendments not yet effective
There are a number of standards, amendments to standards and interpretations which have been issued by the International Accounting Standards Board ("IASB") that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for reporting periods beginning on or after 1 January 2023:

- IAS 1 *Presentation of Financial Statements* ("IAS 1") (Amendment - Classification of Liabilities as Current or Non-Current)
- IAS 1 *Presentation of Financial Statements* ("IAS 1") *and* IFRS *Practice Statement 2* (Amendment – Disclosure of Accounting Policies)
- IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")* (Amendment – Definition of Accounting Estimates)
- IAS 12 *Income Taxes* ("IAS 12") (Amendment – Deferred Tax related to Assets and Liabilities arising from a Single Transaction)
- IFRS 17 *Insurance Contracts* ("IFRS 17")

The following amendments are effective for reporting periods beginning on or after 1 January 2024:

- Amendments to IAS 1 'Presentation of Financial Statements'
- Amendments to IFRS 16 'Leases'

The directors are currently assessing the impact of these new accounting standards and amendments. The directors do not expect any standards issued by the IASB, but not yet effective, to have a material impact on the Group.

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4 Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements in applying the Group's accounting policies

Management has considered the application of the Group's and Company's accounting policies, and related judgements (other than those involving estimations) that have a significant impact on the amounts recognised, and related estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Management have concluded that there are no critical judgements (other than those involving estimations).

Key sources of estimation uncertainty in the consolidated financial statements

Impairment of goodwill

The Consolidated Income Statement includes amounts in relation to the impairment of goodwill in £509.6M. The impairment charge is based on the difference between the carrying value of the goodwill on the Consolidated Statement of Financial Position and its recoverable amount. The lower the recoverable amount, the higher the impairment charge will be. The value of the recoverable amount is dependent on a number of inputs which involve estimation and uncertainty. For inputs such as the expected cash flows of these businesses, management's estimate at year end may be higher or lower than the actual cash flows received in future years. The estimation of the discount rate also has a significant impact on the final amount of impairment. For more details on the specific impairments and the key sensitivities, refer to note 16 and the impairment of non-financial assets accounting policy above.

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

Contingent consideration

The Consolidated Statement of Financial Position includes remaining amounts payable for the acquisition of subsidiaries or businesses which are dependent on the future performance of the business acquired. They are estimated based on the terms of the purchase contract, the group's knowledge of the business acquired and its current and forecast trading performance. Determining these contingent consideration liabilities involves making certain assumptions requiring judgement. The assumptions utilised in the calculations are based on financial performance including projected revenue, staff costs and/or Adjusted EBITDA. Amounts payable in after more than one year are discounted at WACC rates (see discussion above regarding these).

In a limited number of cases, payments of contingent consideration are dependent on the continued employment of the vendor. These payments are treated as employment costs and accrued on a time basis over the period for which they are assessable. They are not classified as deferred consideration for the purposes of this assessment. For such contracts, where a waiver has been agreed to remove the condition of employment for the vendor to be entitled to the payment, then on a time basis, the associated employment cost is recognised as an expense up to the date the waiver is signed, and thereafter any remaining liability is considered as deferred consideration, estimated as outlined below.

Where payments are not or no longer dependent on an employment condition, which is the vast majority of cases, a provision for the expected payment is made (less any amount accrued as an employment cost as outlined above). In accordance with the group accounting policy, the amounts payable are estimated at each accounting reference date based on information and projections available at that date. Payments due after more than one year are discounted to a present value. The actual amounts payable may vary, depending on subsequent financial performance.

For potential payments related to financial performance, changes in the fair value of the contingent consideration are normally recognised in the Consolidated Statement of Profit or Loss. An exception to this is if the change is due to additional information of circumstances at the date of acquisition which is known within 12 months of the acquisition. In this case the change in fair value is booked to Goodwill in accordance with IFRS 3.

For acquisitions of more than £20m, and for all acquisitions made prior to six months before the accounting reference date, the default provision calculation method is to apply actual and future projected results to the terms of the agreement with the vendor that determine the amount payable. Management judgement may be applied to adjust the calculated provision, for example if the financial performance is projected to be marginally below the threshold for payment and it is likely that the business would step up to achieve the threshold.

For acquisitions below £20m within 6 months of the accounting reference date, the provision for contingent consideration is, by default, calculated based on historical payout percentages. Again, management judgement may be applied if warranted by exceptional circumstances to achieve a provision that is more considered to be more reflective of the expected outcome. During the year ended 30 September 2023, the number of acquisitions made was significantly lower than in previous years, and therefore only a small proportion of the total provision is based historical payout percentages at the current year end.

The amount recognised as a liability in respect of contingent consideration as at 30 September 2023 amounted to £143.9M (2022: £168.5M). This is a present value after discounting cashflows due after more than one year at country specific WACC rates. The balance has reduced year on year, primarily as a combination of payments made on historical acquisitions and the low levels of M&A activity in the year.

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

Contingent consideration (continued)

The group provision represents 51% of the maximum (undiscounted) liability of £280M, compared with 52% in FY22.

For acquisitions made during FY23 (including those provisioned based on actual and projected financial performance), the contingent consideration provision recognised as at 30 September 2023 was £17.8M and the range of possible outcomes in respect of these payments was between zero and £24.1M. For the total contingent consideration liability outstanding at year end the range of possible outcomes was between zero and £280M.

Provisions based on historical payment rates

Only 1% (£1.4M) of the total group provision at 30 September 2023 was estimated based on historical payout percentages, down from 25% for FY22. This is a reflection of the very low level of M&A activity in FY23, with only 2 acquisitions accounting for the balance calculated based on historical payout percentages. For these provisions an average of 37% of the maximum amounts payable has been provided. This compares to 58% in FY22, when the high payout rates in Canada (83%) were a driver of the higher provision percentage.

The historical payment rates (actual payments made as a percentage of maximum liability) are calculated as weighted average of the 3 years to the accounting reference date. The calculation gives greater weighting to more recent payments, as follows:

[FY23 payout rate * 1/2] + [FY22 payout rate * 1/3] + [FY21 payout rate * 1/6]

The three-year period is broadly reflective of the periods during which payouts are payable for an acquisition.

Provisions made based on actual and projected results

Of the total provision at 30 September 2023, 99% or £142.0M was estimated based on actual and projected, up from 75% for FY22. For these provisions, an average of 51% of the maximum amounts payable has been provided. This compares to 50% in FY22. More than half of the provisions calculated on this basis are in France (£50M) and UK (£26M) and these are provided at 55% and 50% respectively of the maximum payable amounts.

Sensitivity analysis

Sensitivity analysis was carried out to assess the impact on the provisions of an increase or decrease in revenues by 5%, with all other factors held constant. The result of this was as follows:

5% revenue increase:	Provision increases by £14.4M (10%)
5% revenue decrease:	Provision reduces by £34.3M (-24%)

The provisions are relatively unsensitive to a 5% increase in revenues (as in previous years). However, there is more sensitivity to a 5% reduction, although this has reduced compared to -38% last year.

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

Put option liability

At acquisition, VetStrategy had put option liabilities valued at £72.6M by local management under Canadian GAAP. Historically, when VetStrategy has acquired clinics, there has been a minority stake in the business retained by the vendors (usually between 10-30%). A put option is granted, giving the vendors the right to sell the remaining stake in the business at a future date to VetStrategy. The price is based on the Adjusted EBITDA of the clinic at the time of redemption times by a multiple agreed at the acquisition date. As such, it is considered a financial liability under IFRS and these liabilities have to be valued at each accounting reference date.

Judgements have been made, taking into account management's experience with the vendors, as to their expectations of when the holders might exercise their options. The main assumptions are as follows:

Assumption	30 Sep 2023	30 Sep 2022
Discount rate	8.8%	8.5%
Expected time to redemption	6 years	7 years
Adjusted EBITDA Growth rate	8.3%	8.9%
Long-term growth rate	3.0%	3.0%

VetStrategy has guaranteed a floor exercise price on a number of put options. At year end, whilst the forecast exercise price is in all cases above the floor, it is below it when discounted for three clinics. As such the valuation of the put options at year end for these three clinics reflects the guaranteed floor price rather than the Adjusted EBITDA times the agree multiple.

The fair value of the put options is £64.2M at 30 September 2023 (30 September 2022: £62.5M). The liability has increased slightly due to increases in the fair value of the liabilities left, but this has been mainly offset by the put options exercised and a weakening of the Canadian Dollar against Sterling.

Key inputs to the valuation are the Adjusted EBITDA growth rate and the discount rate. The expected time to redemption does not have a significant impact beyond five years due to the impact of discounting. The long-term growth rate also does not have a significant impact as it only impacts the last two years before expected redemption.

A 1% increase or decrease in the Adjusted EBITDA growth rate will increase or decrease the put option liability by £2.4M. A 1% increase or decrease in the discount rate will increase or decrease the put option liability by £2.8M.

Exchangeable shares

When the Group, via a share for share exchange acquired 100% of the share capital of VetStrategy, exchangeable shares were given as part of the consideration and these are held as a liability within the consolidation statement of financial position. Changes in the fair value of exchangeable shares liability arises when the value of the underlying shares change and also when shares are exchanged. At 30 September 2023, the exchangeable shares were remeasured to fair value of £144.7M (2022: £182.9M). The value was determined with reference to a multiple of the current last 12 month Adjusted EBITDA.

The key unobservable inputs to the valuation are the 12 month Adjusted EBITDA and the multiple. The impact of a 1% increase or decrease in the 12 month Adjusted EBITDA on the valuation at 30 September 2023 is an increase or decrease of £2M (2022: £2.6M). An increase or decrease of 1x in the multiple at 30 September 2023 has the impact of increasing or decreasing the value by £9.5M (2022:£12.3M).

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5 Revenue

The directors assess that the Group has one class of business relating to the provision of veterinary goods and services and crematoria services.

Disaggregation of Revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors; and
- enable users to understand the relationship with revenue geographical analysis provided in note 10.

Please see note 10 for disclosures related to the disaggregation of revenue by geographical market.

Type of good or service

	2023 £M	2022 £M
Sale of goods	156.3	126.3
Rendering of services	3,065.5	2,596.8
Pet Health Club	149.7	120.9
	3,371.5	2,844.0

Timing of transfer of goods and services

	2023 £M	2022 £M
Point in time – sale of goods	156.3	126.3
Point in time – rendering of services	3,105.9	2,630.7
Over time – rendering of services (all relates to Pet Health Club)	109.3	87.0
	3,371.5	2,844.0

Within Pet Health Club revenue of £149.7m, there is £40.4M which relates to revenue recognised at point in time-rendering of services.

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6 Expenses by nature

	2023 £M	2022 £M
Cost of sales		
Cost of inventories recognised as expense	595.2	506.8
Reversal of write-down of inventory to net realisable value	(0.3)	(4.4)
Employee benefit costs (note 9)	1,182.5	972.4
Lab costs and other direct costs	123.6	102.9
	1,901.0	1,577.7
Administrative expenses		
Advertising	20.7	21.5
Amortisation of intangibles (note 15)	119.5	84.1
Amortisation of other assets	-	(4.5)
Auditors' remuneration (note 8)	5.3	5.0
Costs of entering and integrating significant new markets	18.8	26.4
Depreciation of property plant and equipment (note 13)	93.9	88.3
Depreciation of Right-of-use assets (note 13)	105.4	87.2
Employee benefit costs (note 9)	535.4	445.4
Exceptional items (note 37)	36.6	29.1
Loss/(gain) on disposal of property, plant and equipment	0.3	(1.2)
Loss/(gain) on disposal of subsidiaries	55.7	(3.1)
Impairment of property, plant and equipment and right-of-use assets	3.2	-
Loss allowance on trade receivables (note 19)	4.1	2.4
Other admin costs	148.9	140.9
Property related costs	65.9	52.5
Repairs and maintenance	26.6	21.9
Staff travel and training	39.3	25.9
Technology costs	50.0	39.2
	1,329.6	1,061.0

Reversal of write down of inventories have been recognised mainly where the obsolescence rate applied to inventory on acquisition is reduced in years subsequent to the acquisition date.

Included within other admin costs are sundry office costs including light and heat, insurance, cleaning, telephone and postage costs.

Amortisation charges on the Group's intangible assets and depreciation charges on the Group's property, plant and equipment, including right-of-use assets, are recognised in administrative expenses in the Consolidated Income Statement.

Employee benefits have been reclassified for the inclusion of redundancy costs of £0.7M. These were in other admin costs in the prior year. See note 9.

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7 Other operating income

	2023 £M	2022 £M
Sundry income	17.3	7.1
Out of hours/Licence fees	0.4	0.3
Rent received – Sub Leases	3.0	0.7
R&D tax credit	11.7	14.1
Donations	1.2	0.5
	33.6	22.7

Sundry income is comprised of multiple, recurring items such as funding from manufacturers for training courses and income from non-IVC Evidensia employees attending IVC Evidensia led training courses.

Of the £11.7M (2022: £14.1M) R&D tax credit, £Nil (2022: £6.0M) was excluded from adjusted EBITDA. Where more than one year of claim is submitted in a single financial year, it is group policy to record the additional claims as exceptional income below adjusted EBITDA.

The R&D tax credit is as a result of spend on research and development. In the course of their ordinary work, our colleagues perform work which advances the overall knowledge in the veterinary field and seeks to resolve scientific and technological uncertainties. In the current year, claims were submitted in respect of the 2022 financial year. The amount of qualifying expenditure in relation to 2023 is yet to be determined. The amount of research and development expenditure within cost of sales and administrative expenses is therefore not separately disclosed in note 6.

8 Auditors' remuneration

The analysis of the auditor's remuneration is as follows:

	2023 £M	2022 £M
Fees payable to the Company's auditor and their associates for:		
The audit of the Company's financial statements	2.5	2.8
The audit of the Company's subsidiaries financial statements	2.3	1.7
Total audit fees	4.8	4.5
Other assurance services*	0.5	0.5
Total non-audit fees	0.5	0.5

Included in FY23 audit fees is an amount of £0.7M which relates to completion of FY22 audit.

*Relates to reporting accountant assurance services as performed by the auditor as they were considered to be best placed.

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9 Employee benefit costs

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

	2023 No.	2022 No.
Vets	10,799	9,736
Nurses	14,490	12,866
Support staff	15,728	14,003
	41,017	36,605

There are no employees employed by the Company (2022 - Nil).

Their aggregate employee benefit expenses (including directors' remuneration) were as follows:

	2023 £M	2022 £M (restated)
Wages and salaries	1,514.7	1,250.9
Social security costs	155.2	127.0
Expenses of defined contribution pension scheme	45.6	38.6
Expenses of defined benefits pension scheme	0.8	0.6
Redundancy	1.6	0.7
Share based payments	3.4	3.6
	1,721.3	1,421.4

Redundancy costs have been added and the prior year restated. They were within other admin costs (see note 6) last year.

Directors' remuneration and key management personnel

The directors' remuneration for the year was as follows:

	2023 £M	2022 £M
Remuneration (including benefits in kind)	2.8	1.2

During the year 2 directors accrued benefits under money purchase schemes (2022 - 1).

In respect of the highest paid director:

	2023 £M	2022 £M
Remuneration (including benefits in kind)	2.2	0.8

The current Group CEO was not appointed as a statutory director until October 2022, so is only included in the year end September 2023 position. Therefore, in the 2022 position the highest paid director was not the Group CEO, as the Group CEO had left part way through that year.

The directors are also directors of another group company and are remunerated by this company that resides outside of this reporting Group. It is not practicable to allocate their remuneration between their services as director of this Group and as directors of other group companies.

In relation to the Group, the board members of Islay New Group Holding S.A., IVC New Topco Holding S.A, IVC Acquisition Topco Limited, IVC Acquisition Pikco Limited, IVC Acquisition Midco Limited and IVC Acquisition Limited are considered key management personnel. The Group Financial Officer is also considered to be key management personnel.

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9 Employee benefit costs (continued)

Key management personnel compensation is as follows:

	2023 £M	2022 £M
Wages and salaries	5.0	4.3

Remuneration as disclosed above for directors and key management personnel relate to short-term employee benefits for the current and prior year.

10 Geographical analysis

The Group has three regions, United Kingdom, Europe and North America. The Europe region consists of the Group's operations in Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Latvia, the Netherlands, Norway, Poland, Portugal, the Republic of Ireland, Spain, Sweden, Switzerland. North America consists of USA and Canada.

Description of the types of products and services from which each region derives its revenues

The Group provides a wide range of veterinary products and services from which both regions derive their revenues. This includes the treatment of animals, prevention services, pet health plans, crematoria services and also the supply of products such as medicines and pet food.

30 September 2023	**UK £M**	**Europe £M**	**North America £M**	**Total £M**
Total revenue	1,338.3	1,337.2	696.0	3,371.5
Total revenue from external customers	1,338.3	1,337.2	696.0	3,371.5
Group revenue per Consolidated Income Statement				3,371.5
30 September 2022				
Total revenue	1,200.4	1,054.6	589.0	2,844.0
Total revenue from external customers	1,200.4	1,054.6	589.0	2,844.0
Group revenue per Consolidated Income Statement				2,844.0

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10 Geographical analysis (continued)

	2023 £M	2022 £M
External revenue by location of customers		
United Kingdom	1,338.3	1,200.4
Canada	692.9	585.3
Netherlands	272.8	235.1
France	321.5	234.4
Sweden	199.6	178.0
Other	546.4	410.8
	3,371.5	2,844.0

11 Finance income and expense

Recognised in profit or loss	2023 £M	2022 £M
Finance income		
Interest income	7.5	0.7
Other interest income	-	16.2
Foreign exchange gains on loans and borrowings	43.9	-
Foreign exchange gains on intercompany balances*	-	28.9
Total finance income	51.4	45.8
Finance expense		
Interest expense on lease liabilities	(35.6)	(32.4)
Interest expense on bank borrowings	(406.7)	(227.3)
Other loan interest	(21.2)	(14.2)
Group loan interest	(74.9)	(66.9)
Foreign exchange losses on loans and borrowings	-	(62.0)
Foreign exchange losses on intercompany balances*	(31.0)	-
Other financing costs	(14.3)	(2.7)
Total finance expense	(583.7)	(405.5)

*Intercompany balances which do not eliminate on consolidation.

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11 Finance income and expense (continued)

Finance income and expense includes the following in respect of assets/(liabilities) not at fair value through profit or loss:

	2023 £M	2022 £M
Total interest income on financial assets	51.4	45.8
Total interest expense on financial liabilities	(583.7)	(405.5)
	(532.3)	(359.7)

12 Taxation

	2023 £M	2022 £M
Current tax:		
UK current tax	0.3	10.0
UK current tax in respect of prior years	(4.5)	10.6
Overseas current tax	23.8	19.6
Overseas current tax in respect of prior years	(1.8)	2.1
Total current tax	17.8	42.3
Deferred tax		
Origination and reversal of timing differences	(44.1)	(2.8)
Remeasurement of deferred tax balance arising from a change in tax rates	3.6	0.3
Adjustments in respect of prior years	(0.6)	7.4
Recognition of previously unrecognised deferred tax assets	(16.5)	11.2
Total deferred tax (note 24)	(57.6)	16.1
Total taxation	(39.8)	58.4

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12 *Taxation (continued)*

The tax on the Group's profits before tax differs from the amounts that would arise using the average UK corporation tax rate of 22.0 per cent (2022: 19.0 per cent) as follows:

	2023 £M	2022 £M
Loss before tax	(854.8)	(481.7)
Tax at the UK corporation tax rate of 22% (2022 - 19%)	(188.1)	(91.5)
Non-deductible expenses	129.1	99.7
Non-taxable income	(0.9)	(2.8)
Current tax- Adjustment to tax charge in respect of prior years	(6.3)	12.7
Deferred tax- adjustments to tax charge in respect of prior years	(0.6)	7.4
Group relief surrendered	16.5	12.7
Differences in effective tax rates on overseas earnings	0.3	(0.1)
Unrecognised deferred tax movement	7.4	18.7
Other items	(0.8)	1.3
Remeasurement of deferred tax balances arising from change in tax rates	3.6	0.3
Total tax charge	**(39.8)**	**58.4**

The group considers whether it is probable that a tax authority will accept an uncertain tax treatment. Where tax exposures can be quantified, a provision is made. These positions can be complex and judgemental, therefore in determining the provision, management judgement is based on interpretation of legislation, management experience and professional advice. During the year a provision for £0.3M (2022: £1.3M) has been made.

In addition to the amount charged to the income statement, £0.8M foreign exchange gain (2022: £12.4M loss) relating to tax on intangible assets and £3.2M (2022: £Nil) relating to financial instruments have been recognised in other comprehensive income.

Changes in tax rates and factors affecting the future tax charge

The Group's deferred tax assets and liabilities are calculated using tax rates that are expected to apply in the period when the liability is settled or the asset realised based on tax rates that have been enacted or substantively enacted by the reporting date.

United Kingdom

As announced in the Chancellor's budget on 3 March 2021 the main rate of corporation tax in the United Kingdom will increase from 19.0 per cent to 25.0 per cent from April 2023. This rate has been substantively enacted at the balance sheet date.

For the year ended 30 September 2023 this provided a blended current year corporation tax rate of 22.0 per cent.

France

The French corporate income tax rate reduced for fiscal years starting on or after 1 January 2021 to 26.5 per cent where French consolidated tax revenue is below €250m and 27.5 per cent above that threshold. For fiscal years starting on or after 1 January 2022 the rate will reduce further to 25.0 per cent, with the revenue thresholds removed.

13 Property, plant and equipment

Group	Land and buildings £M	Fixtures and surgery equipment £M	Motor vehicles £M	Computer equipment £M	Right-of-use assets £M	Total £M
Cost						
At 1 October 2021	127.2	181.5	8.5	88.1	512.8	918.1
Additions	19.3	43.3	0.6	58.2	90.6	212.0
Acquired through business combinations	59.3	45.7	1.5	6.1	178.7	291.3
Disposals	(1.1)	(0.9)	(1.0)	(0.1)	(14.2)	(17.3)
Reclassification	3.2	-	(3.2)	-	-	-
Remeasured and modified leases	-	-	-	-	9.0	9.0
Termination of leases	-	-	-	-	(0.5)	(0.5)
Exchange differences	5.8	9.0	0.2	0.7	3.0	18.7
At 30 September 2022	213.7	278.6	6.6	153.0	779.4	1,431.3
Additions	49.2	50.6	0.6	0.5	107.5	208.4
Acquired through business combinations	8.9	0.3	1.0	1.0	4.5	15.7
Disposals	(25.6)	(7.3)	(0.9)	(0.7)	(6.5)	(41.0)
Reclassification	-	(1.4)	(0.9)	(66.4)	-	(68.7)
Remeasured and modified leases	-	-	-	-	53.2	53.2
Termination of leases	-	-	-	-	(43.7)	(43.7)
Exchange differences	(6.3)	(5.9)	(0.3)	(7.1)	(15.1)	(34.7)
At 30 September 2023	239.9	314.9	6.1	80.3	879.3	1,520.5

Total property, plant and equipment additions presented in the Consolidated Statement of Cash Flows amounts to £100.9M (2022 - £121.4M), being the total additions above excluding additions of Right-of-use assets.

13 Property, plant and equipment (continued)

Group	Land and buildings £M	Fixtures and surgery equipment £M	Motor vehicles £M	Computer equipment £M	Right-of-use assets £M	Total £M
Accumulated depreciation and impairment						
At 1 October 2021	38.9	100.3	5.4	46.3	143.4	334.3
Charge for the year	16.8	43.7	1.2	26.6	87.2	175.5
Disposals	(0.1)	(0.2)	(0.7)	(0.0)	(13.7)	(14.7)
Termination of leases	-	-	-	-	(0.5)	(0.5)
Exchange differences	2.6	3.8	0.1	0.4	2.5	9.4
At 30 September 2022	58.2	147.6	6.0	73.3	218.9	504.0
Charge for the year	19.0	51.6	1.3	22.0	105.4	199.3
Disposals	(5.5)	(1.8)	(0.5)	(0.1)	(0.9)	(8.8)
Impairment	3.2	-	-	-	-	3.2
Termination of leases	-	-	-	-	(20.4)	(20.4)
Reclassifications	-	(1.3)	(0.6)	(36.3)	-	(38.2)
Exchange differences	(2.6)	(5.7)	(0.2)	(1.0)	(10.1)	(19.6)
At 30 September 2023	72.3	190.4	6.0	57.9	292.9	619.5
Net book value						
At 30 September 2023	167.6	124.5	0.1	22.4	586.4	901.0
At 30 September 2022	155.5	131.0	0.6	79.7	560.5	927.3
At 30 September 2021	88.3	81.2	3.1	41.8	369.4	583.8

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13 Property, plant and equipment (continued)

The net book value and depreciation charge for right-of-use assets by class of underlying asset is as follows:

Group Right-of-use assets Cost	Land and buildings £M	Fixtures and surgical equipment £M	Motor vehicles £M	Computer equipment £M	Total £M
At 1 October 2021	501.1	4.9	6.1	0.7	512.8
Additions	70.5	9.2	10.9	-	90.6
Disposals	(9.2)	(2.4)	(2.1)	(0.5)	(14.2)
Acquired through business combinations	175.1	3.5	0.1	-	178.7
Remeasured and modified leases	9.0	-	-	-	9.0
Terminations	(0.5)	-	-	-	(0.5)
Exchange differences	2.9	-	0.1	-	3.0
At 30 September 2022	748.9	15.2	15.1	0.2	779.4
Additions	86.6	14.2	6.7	-	107.5
Disposals	(6.3)	(0.2)	-	-	(6.5)
Acquired through business combinations	4.4	0.1	-	-	4.5
Remeasured and modified leases	51.8	0.7	0.6	0.1	53.2
Terminations	(31.5)	(9.3)	(2.9)	-	(43.7)
Exchange differences	(15.1)	(0.1)	0.1	-	(15.1)
At 30 September 2023	838.8	20.6	19.6	0.3	879.3
Accumulated depreciation and impairment					
At 1 October 2021	138.4	2.7	1.9	0.4	143.4
Charge for the year	75.4	5.0	6.6	0.2	87.2
Disposals	(9.2)	(2.4)	(2.1)	-	(13.7)
Terminations	(0.5)	-	-	-	(0.5)
Exchange differences	2.3	0.5	0.2	(0.5)	2.5
At 30 September 2022	206.4	5.8	6.6	0.1	218.9
Charge for the year	92.5	6.2	6.5	0.2	105.4
Disposals	(0.8)	(0.1)	-	-	(0.9)
Terminations	(16.9)	(1.4)	(2.1)	-	(20.4)
Exchange differences	(9.0)	(0.3)	(0.8)	-	(10.1)
At 30 September 2023	272.2	10.2	10.2	0.3	292.9
Net book value					
At 30 September 2023	566.6	10.4	9.4	0.0	586.4
At 30 September 2022	542.5	9.4	8.5	0.1	560.5
At 30 September 2021	362.7	2.2	4.2	0.3	369.4

Income received from the sub-letting of right of use assets can be found in Note 7.

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13 Property, plant and equipment (continued)

Included within the net book value of land and buildings at 30 September 2023 is £27.1M (2022 - £42.7M) in respect of freehold land and buildings and £115.7M (2022 - £89.1M) in respect of short leasehold improvements. Of this amount at 30 September 2023, £4.2M relates to freehold land which is not depreciated (2022 - £8.4M).

At 30 September 2023, property, plant and equipment pledged as security for liabilities or where there is restricted title amounted to £5.9M (2022 - £0.4M).

At 30 September 2023, contractual commitments for the acquisition of property, plant and equipment amounted to £Nil (2022 - £0.8M).

Company

The Company has no tangible fixed assets.

14 Leases

Group

Nature of lease activities

The Group leases a number of properties in the multiple jurisdictions from which it operates. In these jurisdictions the periodic rent is fixed over the lease term. Where rental agreements include market rate escalations that are unknown at the time of the lease inception, the lease liability is re-measured when the change in cash payments takes effect.

The Group also leases fixtures and surgery equipment, motor vehicles and computer equipment. All equipment leases comprise only fixed payments over the lease terms.

The Group sometimes negotiates break clauses in its property leases. On a case-by-case basis, the Group will consider whether the absence of a break clause would expose the Group to excessive risk.

Typically factors considered in deciding to negotiate a break clause include:

- the length of the lease term;
- the economic stability of the environment in which the property is located; and
- whether the location represents a new area of operations for the Group.

At 30 September 2023 and 30 September 2022, the carrying amounts of lease liabilities are not reduced by the amount of payments that would be avoided from exercising break clauses because on all dates it was considered reasonably certain that the Group would not exercise its right to exercise any right to break the lease. Total lease payments of £195.0M (2022 - £193.4M) are potentially avoidable were the Group to exercise break clauses at the earliest opportunity.

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14 Leases (continued)

Lease liabilities

Group	Land and buildings £M	Fixtures and surgical equipment £M	Motor vehicles £M	Computer equipment £M	Total £M
At 1 October 2021	(383.6)	(5.9)	(4.6)	(0.3)	(394.4)
Additions	(254.0)	(10.3)	(11.0)	(0.1)	(275.4)
Disposals	0.5	-	-	-	0.5
Lease modifications	(9.0)	-	-	-	(9.0)
Interest expense	(30.0)	(1.1)	(0.9)	-	(32.0)
Lease payments	103.7	7.4	7.8	0.2	119.1
Exchange differences	(4.6)	(0.2)	(0.2)	-	(5.0)
At 30 September 2022	(577.0)	(10.1)	(8.9)	(0.2)	(596.2)
Additions	(69.4)	(8.1)	(6.5)	-	(84.0)
Disposals	5.5	0.1	-	-	5.6
Lease modifications	(54.2)	(0.6)	(0.4)	0.2	(55.0)
Interest expense	(34.6)	(0.6)	(0.4)	-	(35.6)
Lease payments	108.0	7.1	7.1	-	122.2
Exchange differences	13.2	0.2	0.2	-	13.6
At 30 September 2023	(608.5)	(12.0)	(8.9)	0.0	(629.4)

Amounts not included in the measurement of lease liabilities are as follows:

Group	30 September 2023 £M	30 September 2022 £M
Short-term lease expense	0.4	0.8
Low value lease expense	0.3	0.1
Aggregate undiscounted commitments for short-term leases	0.9	0.4

The total cash outflow of leases during the reporting period was £122.1M (2022 - £119.1M).

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14 Leases (continued)

The maturity of lease liabilities are as follows:

Group	Within 1 year £M	Between 1 and 5 years £M	Over 5 years £M	Total £M
30 September 2023				
Lease liabilities	(88.2)	(261.1)	(280.1)	(629.4)
30 September 2022				
Lease liabilities	(77.2)	(248.0)	(271.0)	(596.2)

The total undiscounted commitments for leases are as follows:

	Within 1 year £M	Between 1 and 5 years £M	Over 5 years £M	Total £M
30 September 2023				
Lease liabilities	(115.9)	(356.2)	(355.4)	(827.5)
30 September 2022				
Lease liabilities	(107.4)	(330.2)	(339.8)	(777.4)

The right-of-use asset disclosures are given in note 13.

Company

The Company has no leases.

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15 Other intangible assets

Group

	Customer Relationships £M	Brands £M	Software development £M	Total Other intangible assets £M
Cost				
At 1 October 2021	421.9	6.0	-	427.9
Acquired through business combinations	562.7	2.3	-	565.0
Foreign exchange differences	35.6	0.1	-	35.7
At 30 September 2022	1,020.2	8.4	-	1,028.6
Acquired through business combinations	15.1	-	-	15.1
Transfer from goodwill	50.3	-	-	50.3
Reclassifications	-	-	66.4	66.4
Additions	-	-	37.0	37.0
Disposal	(11.9)	-	(0.1)	(12.0)
Foreign exchange differences	(48.2)	-	(1.0)	(49.2)
At 30 September 2023	1,025.5	8.4	102.3	1,136.2
Amortisation and impairment				
At 1 October 2021	(90.2)	(0.7)	-	(90.9)
Amortisation charge for the year	(83.4)	(0.7)	-	(84.1)
Foreign exchange differences	(13.1)	0.1	-	(13.0)
At 30 September 2022	(186.7)	(1.3)	-	(188.0)
Amortisation charge for the year	(110.6)	(0.4)	(8.5)	(119.5)
Reclassifications	-	-	(36.3)	(36.3)
Disposals	2.1	-	-	2.1
Foreign exchange differences	11.6	(0.1)	0.7	12.2
At 30 September 2023	(283.6)	(1.8)	(44.1)	(329.5)
Carrying amount				
At 30 September 2023	741.9	6.6	58.2	806.7
At 30 September 2022	833.5	7.1	-	840.6
At 30 September 2021	331.7	5.3	-	337.0

The transfer from goodwill relates to revaluing a number of customer lists for certain Mainland Europe acquisitions for the year ending 30 September 2022 from provisional to final values in accordance with IFRS 3. The goodwill for these acquisitions in the prior year was a provisional number and so goodwill has been adjusted and transferred to intangible assets for these acquisitions.

There are no contractual commitments for the acquisition of intangibles as at 30 September 2023 2022 - £Nil).

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15 Other intangible assets (continued)

There are no intangible assets with restricted title or pledged as security for liabilities.

Company

The Company has no intangible assets.

16 Goodwill and Impairment

Group

	Goodwill £M Restated
Cost	
At 1 October 2021	2,485.1
Acquired through business combinations	3,849.5
Foreign exchange differences	311.1
At 30 September 2022	6,645.7
Acquired through business combinations	43.7
Transfer to intangible assets	(50.3)
Transfer to deferred tax liabilities	9.3
Disposal	(54.9)
Foreign exchange differences	(298.7)
At 30 September 2023	6,294.8
Impairment	
At 1 October 2021	(87.3)
Foreign exchange differences	2.7
Impairment charge	(416.7)
At 30 September 2022	(501.3)
Foreign exchange differences	29.2
Impairment charge	(509.6)
At 30 September 2023	(981.7)
Carrying amount	
At 30 September 2023	5,313.1
At 30 September 2022	6,144.4
At 30 September 2021	2,397.8

Refer to note 15 for more information on the transfer to intangible assets.

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16 Goodwill and Impairment (continued)

The Group is required to test whether goodwill has suffered any impairment on an annual basis or more frequently if there are indications that goodwill might be impaired. For the years ended 30 September 2023 and 30 September 2022, value in use (VIU) represented the recoverable amount used in the impairment tests.

Group management have determined that all the operations in a country expected to benefit from the synergies of an acquisition in the that same country, as a result of shared central resources and supply chain leverage. Accordingly, it has allocated goodwill on a country by country basis. The carrying amount of goodwill is allocated as follows:

	30 September 2023 £M	30 September 2022 £M Restated
UK	1,596.3	1,651.2
Canada	2,097.7	2,825.6
Netherlands	286.2	300.3
Sweden	151.1	167.3
France	544.6	548.1
Germany	262.8	274.5
Spain	84.6	98.6
Other	289.8	278.8
	5,313.1	6,144.4

The number of countries included in other is 14 (2022 - 14).

The impairment is allocated as follows:

	30 September 2023 £M	30 September 2022 £M
Canada	(885.5)	(393.7)
Sweden	(57.4)	(61.8)
Other	(38.8)	(45.8)
	(981.7)	(501.3)

Impairment

The Group has recognised an impairment charge of £509.6M (2022 - £416.7M) in the year which is represented as follows:

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16 Goodwill and Impairment (continued)

	30 September 2023 £M	30 September 2022 £M
Canada (VetStrategy)	(509.6)	(393.7)
Spain	-	(14.5)
USA	-	(8.5)
	(509.6)	(416.7)

Value in use

The recoverable amounts for the year ended 30 September 2023 have been determined from value in use calculations based on cash flow projections from formally approved budgets covering a three-year period and then extrapolated using a medium term growth rate for the next two years and then a long-term growth rate. Major assumptions are as follows:

	Average year on year growth rate in EBITDA %	Pre-tax discount rate %	Medium and long-term Growth rate %
30 September 2023			
UK	10.9%	11.3%	6.8% then 3%
Canada	11.3%	11.8%	6.8% then 3%
Netherlands	16.4%	12.1%	6.8% then 3%
Sweden	14.6%	11.1%	6.8% then 3%
France	26.6%	11.7%	6.8% then 3%
Other	12.2% - 90.9%	10.2% - 14.4%	6.8% then 3%

The medium and long-term growth rate assumptions apply to the period beyond the three-year budgeted period with the value in use calculation based on an extrapolation of the estimated cash flows for year three. Medium and long-term growth rates beyond the first five years are based on economic data pertaining to developed economies and the industry concerned.

For years one to three, the growth rates are based on operating cash flows and have been based on past experience and future expectations in the light of anticipated economic and market conditions. Management has taken into account the current economic headwinds and cost-of-living crisis when setting the like-for-like (LFL) sales growth rate in the budget. The business is also facing levels of inflation across all markets that are unprecedented in recent times (ranging from 2% to 12%+) which further impacts EBITDA growth in FY24.

Discount rates for each country are based on the Group's weighted average cost of capital ("WACC") adjusted to reflect management's assessment of specific risks related to each country. The discount rate is independent of the group's capital structure and the way the group financed the purchase of the asset. The WACC has been determined with reference to country specific risk-free rates adjusted for country specific equity risk premiums and the cost of debt associated with investment grade corporate bonds. The capital structure used in determining the WACC rate is based on the capital structure of a blend of comparable companies.

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16 Goodwill and Impairment (continued)

Value in use (continued)

VetStrategy

During the current financial year, an impairment of £509.6M (2022: £393.7M) has been recognised in relation to the Canadian business. On 3 November 2021, the Group acquired 100% of the shares of VetStrategy Canada Top Holdings Inc via a share for share exchange. The value of the consideration at acquisition was based on a share of the fair value of the Group at the time of the acquisition. This was calculated by taking the EBITDA for VetStrategy and the rest of the Group combined and then multiplied by management's best estimate of the market multiple at the time of the acquisition.

The valuation methodology for VetStrategy for the purposes of goodwill impairment in the prior year was a fair value less costs to sell model given the proximity of the acquisition to year end and therefore the relevance of the valuation multiple from the date of acquisition. Given the further passage of time since the acquisition, management has now determined that at the current year end there is not a reliable method to determine a fair value less cost of sell valuation and so a value in use methodology was used to determine the recoverable amount of the VetStrategy goodwill and this has been used to calculate the impairment charge for the year.

The value in use calculation produced a recoverable value of £2,494.6M compared to the carrying value of £3,004.2M of goodwill and relevant assets and so an impairment has occurred. This was driven by unfavourable trading conditions with sale volumes having declined in the last financial year, reflective of a market wide economically driven downturn. Labour cost increases, which have been higher than management's expectations, have also led to the impairment. The previous carrying value reflected the premium that the Group paid for entering into a new market quickly and the relatively higher multiples paid, typical of the Canadian market at the time.

Sensitivity analysis

Management has performed a sensitivity analysis on the key assumptions mentioned above. For all countries, apart from VetStrategy and Spain, management have concluded that there is no reasonably possible change in a key assumption on which management has based its determination of the recoverable amount that would cause the country's carrying amount to exceed its recoverable amount significantly.

In relation to VetStrategy, a reasonably possible change in key assumptions could lead to a higher impairment. The table below shows the increase in impairment if the assumptions are changed:

Assumption	Deficit between recoverable value and carrying value under new assumption
+200bps in cost base	£8.3M
+10bps change in pre tax discount rate	£28.5M
-100bps change in medium term growth rate	£37.8M
-100bps change in long-term growth rate	£188.8M

In relation to Spain, an 80bps increase in the pre tax discount rate would reduce the headroom to zero. Adjusted EBITDA would also have to fall by 8% in all years for headroom to reduce to zero.

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16 Goodwill and Impairment (continued)

Prior year correction

During the year, it was discovered that goodwill in the 2022 financial statements was overstated by £36.5M. The error was caused by a miscalculation of the UK goodwill balance in relation to entities within the Group that merged in the year. As a result of the miscalculation the revaluation of the Group's goodwill balance due to FX was incorrectly recorded. As a result, the translation reserve was also overstated by £36.5M.

The following table summarises the impact of the prior period error on the financial statements of the Group.

Consolidated statement of financial position	30 September 2022 £M	Correction £M	30 September 2022 (Restated) £M
Goodwill	6,180.9	(36.5)	6,144.4
Translation reserves	266.2	(36.5)	229.7
Decrease in net assets	1,687.3	(36.5)	1,650.8

This resulted in a £36.5m decrease in other comprehensive income in the prior year which is also shown in the consolidated statement of changes in equity. There was no impact on the consolidated income statement.

17 Investments

Group	Other investments £M
Cost	
At 1 October 2021	1.3
Additions	0.7
Revaluation	(0.1)
Disposals	(0.5)
Foreign exchange	0.1
At 30 September 2022	1.5
Additions	0.3
Foreign exchange	(0.1)
At 30 September 2023	1.7
Carrying amount	
At 30 September 2023	1.7
At 30 September 2022	1.5
At 30 September 2021	1.3

Other investments mainly relate to a number of funds and securities that the Group has obtained from acquisitions or from donations.

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17 Investments (continued)

	Shares in Group undertakings £M
Company	
Cost	
At 1 October 2021	655.2
Additions	1,836.2
At 30 September 2022	2,491.4
Additions	811.1
At 30 September 2023	3,302.5
Impairment	
At 1 October 2021	-
At 30 September 2022	-
At 30 September 2023	-
Carrying amount	
At 30 September 2023	3,302.5
At 30 September 2022	2,491.4
At 30 September 2021	655.2

In the opinion of the directors, the aggregate value of the Company's investment in subsidiary undertakings is not less than the amount included in the Statement of Financial Position.

On 24 July 2023, £800M of cash was received from IVCA Pikco Ltd in exchange for new shares and this was transferred to IVC Acquisition Ltd on the same day, also in exchange for shares. This created a further investment of £800M in IVC Acquisition Ltd.

On 18 November 2022, £11.1M of cash was received from IVCA Pikco Ltd in exchange for new shares and this was transferred to IVC Acquisition Ltd on the same day, also in exchange for shares. This created a further investment of £11.1M in IVC Acquisition Ltd.

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17 Investments (continued)

The recoverability of the Company's investments in subsidiaries is recoverable through cash flows generated by the trading group.

Subsidiary undertakings and associated undertakings

The undertakings in which the Company's and Group's interest at the year end is 20% or more is shown in note 38.

18 Inventories

Group

	30 September 2023 £M	30 September 2022 £M
Finished goods and consumables	99.1	96.1

There are no material differences between the carrying value of inventories and their replacement cost.

There is no inventory pledged as securities for liabilities.

Company

The Company has no inventories.

19 Trade and other receivables

Group Current	30 September 2023 £M	30 September 2022 £M
Trade receivables at amortised cost	111.0	121.2
Less: expected credit loss provision	(21.2)	(24.1)
Trade receivables at amortised cost - net	89.8	97.1
Other receivables	75.6	102.4
Accrued income	20.9	19.2
Contract assets	11.5	9.0
Prepayments	28.2	28.9
Total current trade and other receivables	226.0	256.6

Other receivables include rebate receivables of £57.4M (2022 - £52.3M).

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19 Trade and other receivables (continued)

Group Non-Current	30 September 2023 £M	30 September 2022 £M
Amounts owed by parent companies	25.3	130.4
Long-term employee loan	12.8	11.7
Total non - current trade and other receivables	38.1	142.1

Amounts owed by the parent companies relates to amounts owed by IVC Acquisition Topco Limited and IVC Acquisition Pikco Limited, which become repayable in 2028. Amounts are unsecured and interest is charged at 11% per annum. Credit risk for amounts owed by the parent company has not increased significantly since its initial recognition. The carrying value of amounts owed by parent company classified at amortised cost approximates fair value. The carrying value of trade and other receivables classified at amortised cost approximates fair value.

The long-term employee loan of £12.8M (2022: £11.7M) relates to an outstanding receivable to various members of VetStrategy management so that these members could purchase shares in VetStrategy. These loans were initiated on 31 July 2020 before the acquisition of VetStrategy. Following the completion of the VetStrategy acquisition, the shares were converted into exchangeable shares. These are interest free loans and are repayable in full on 31 July 2030. The loan is secured against the value of the shares. There is no expected credit loss provision against these debtors or any expense in relation to bad debt.

As part of the acquisition of VetStrategy, there was also a loan made to a member of VetStrategy management by a shareholder of the Group's ultimate parent company, Browne Holding Sarl in Luxembourg. This was so the key member of management could purchase exchangeable shares in the Group. This loan amounted to £15.6M and was interest free and is repayable in full on 12 November 2031. The loan is secured against the value of the shares. This is not in the Consolidated Balance Sheet of the Group as Browne Holding Sarl is a company above the Group structure.

The loan mentioned above with a VetStrategy employee falls within the scope of IFRS 2 share based payments. This is because the loan is with recourse only to the shares and the proceeds of selling the shares would be used to pay off the loan. The number of shares granted and therefore immediately vested and exercised during the period was 244,907 exchangeable shares and 244,907 class D ordinary shares. There was no weighted average exercise price. None of these options have forfeited or expired during the period. There were no options outstanding or exercisable at the end of the financial year. The fair value of these options stated above was determined by the valuation of exchangeable shares as explained in note 23.

The total expense recognised for the period which was recognised immediately was £2.3M. There were no share based payment liabilities remaining at the end of the financial year.

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19 Trade and other receivables (continued)

Exposure to credit risk

The Group applies the IFRS 9 simplified approach to measuring expected credit losses for trade receivables. To measure lifetime expected credit losses on a collective basis, trade receivables are grouped based on ageing. The expected loss rates are based on the Group's historical credit loss experience and adjusted for future economic conditions and macroeconomic factors where relevant. As part of credit risk management practices, the Group differentiates between veterinaries that monitor and report cash flows in a robust manner and those that do not.

The table below reconciles the expected credit loss for trade receivables as at the beginning of the year to that of the end of the year.

Group	30 September 2023 £M	30 September 2022 £M
Opening provision for impairment of trade receivables	24.1	18.8
(Decrease) / Increase during the year	(2.9)	5.3
Closing provision for impairment of trade receivables	21.2	24.1

The lifetime expected loss provision for trade receivables is as follows:

Group	Current £M	More than 30 days past due £M	More than 60 days past due £M	More than 120 days past due £M	Total £M
30 September 2023					
Expected loss rate	3.32%	14.32%	24.40%	51.34%	
Gross carrying amount	61.8	11.3	7.3	30.6	111.0
Loss provision	2.1	1.6	1.8	15.7	21.2
30 September 2022					
Expected loss rate	2.04%	11.77%	30.36%	59.81%	
Gross carrying amount	68.5	13.8	7.3	31.6	121.2
Loss provision	1.4	1.6	2.2	18.9	24.1

Expected credit losses arising in relation to other financial assets for which such a loss is to be measured under IFRS 9 are not material and associated expected credit loss disclosures are therefore not presented in these financial statements for these balances.

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19 Trade and other receivables (continued)

Company Non-Current	30 September 2023 £M	30 September 2022 £M
Amounts owed by other group undertakings	553.9	603.3
Amounts owed by parent company	-	94.5
Total non-current trade and other receivables	553.9	697.8

Amounts owed by other group undertakings relates to amounts owed by IVC Acquisition Limited are repayable in 2028. Interest is charged at 11% per annum.

Credit risk for amounts owed by the parent company and amounts owed by other group undertakings has not increased significantly since their initial recognition. The carrying value of amounts owed by parent company classified at amortised cost approximates fair value.

The amount owed by IVC Acquisition Limited is considered recoverable as it is the holding company for the trading group. The trading group generates cash flows sufficient to repay the outstanding balance.

20 Trade and other payables

Group	30 September 2023 £M	30 September 2022 £M
Current		
Trade payables	129.7	106.8
Accruals	313.5	197.4
Contract liability	0.4	0.8
Other payables	34.2	79.3
Other taxation and social security	81.1	61.9
Total current trade and other payables	558.9	446.2
Non-current		
Amounts owed to parent companies	739.1	771.6
Total non-current trade and other payables	739.1	771.6

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value. Amounts owed to the parent companies relates to amounts to IVC Acquisition Topco Limited and IVC Acquisition Pikco Limited. Amounts owed to the parent companies included in non-current payables are repayable in 2028. Interest is charged at 11% per annum. The repayment terms for these loans were previously modified from the loan being repayable on demand to it being a long-term loan that matures in 2028. The interest rate has remained unchanged at 11%. This did not constitute a substantial modification given there is no difference in the respective carrying amounts under the original and amended terms. Furthermore, management's expectation for the original loan was that it would continue to be rolled-forward on a daily basis.

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20 Trade and other payables (continued)

The maturity profile of amounts due after one year is below:

Group	Due within one and five years £M	Due after five years £M	Total £M
30 September 2023			
Amounts owed to parent companies	739.1	-	739.1
30 September 2022			
Amounts owed to parent companies	-	771.6	771.6

Company	30 September 2023 £M	30 September 2022 £M
Non-current		
Amounts owed to other group undertakings	-	94.5
Amounts owed to parent company	553.9	603.3
Total non-current trade and other payables	553.9	697.8

Non-current amounts owed to the parent company relates to amounts owed to the parent company, IVC Acquisition Pikco Limited. The repayment terms for these loans were modified in 2019 from the loan being repayable on demand to it being a term loan that matures in 2028. The interest rate has remained unchanged at 11%. This did not constitute a substantial modification given there is no difference in the respective carrying amounts under the original and amended terms. Furthermore, management's expectation for the original loan was that it would continue to be rolled-forward on a daily basis. The current amounts owed to the group undertakings relates to amounts owed to IVC Acquisition Limited and Independent Vetcare Limited and are repayable on demand. The interest on all intragroup payables is charged at 11% per annum.

The maturity profile of amounts due after one year is below:

Company	Due within one and five years £M	Due after five years £M	Total £M
30 September 2023			
Amounts owed to parent company	-	553.9	553.9
30 September 2022			
Amounts owed to other group undertakings	94.5	-	94.5
Amounts owed to parent company	-	603.3	603.3
	94.5	603.3	697.8

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21 Loans and borrowings

Group	30 September 2023 £M	30 September 2022 £M
Current		
Bank loans	9.0	15.6
Non-current		
Bank loans	3,947.8	4,529.0

Total Loans and Borrowings

Total bank loans outstanding of £3,956.8M (2022 - £4,544.6M) are stated after deducting £33.2M (2022 - £53.1M) of costs associated with the raising of this finance, which are being charged to the Consolidated Income Statement over the term of the debt which is an average of 5 years (i.e. total bank debt was £3,990.0M at 30 September 2023 (£4,597.7M at 2022) and are repayable in 2025 and 2027. The rate of interest on each loan for each interest period is the percentage rate per annum, which is the aggregate of the applicable margin and SONIA/IBOR/CDOR as the case may be (between 3.25% and 11.5%). Interest is paid in instalments chosen by the Group typically half yearly, subject to the Group's compliance with banking covenants.

Bank borrowings

	30 September 2023 £M	30 September 2022 £M
Bank loans		
Bank Loans	3,990.0	4,597.7
Less unamortised deferred debt costs	(33.2)	(53.1)
Total bank loans	3,956.8	4,544.6

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21 Loans and borrowings (continued)

Long term bank borrowings (continued)

Split Per Facility	£M	Repayment dates	Repayment		Rate of interest
30 September 2023					
B3 Facility (GBP)	821.0	13/02/2026	Bullet	SONIA	5 NCCR LAG + CAS + 4.5%
B4 Facility (EUR)	748.7	13/02/2026	Bullet		EURIBOR + 3.75%
B5 Facility (EUR)	667.3	13/02/2026	Bullet		EURIBOR + 4%
B6 Facility (EUR)	416.0	13/02/2026	Bullet		EURIBOR + 4.75%
2nd LIEN Facility (GBP)	238.0	13/02/2027	Bullet		SONIA 5 NCCR LAG + CAS + 7.5%
2nd LIEN Facility (CAD)	127.9	13/02/2027	Bullet		ICE LIBOR + 7%
RCF (SEK)	19.1	13/08/2025	Revolving		SONIA 5 NCCR LAG + CAS + 3.5%
RCF (NOK)	38.7	13/08/2025	Revolving		NIBOR + 3.5%
Delayed Draw Tern Loan 1	46.9	31/07/2027	Quarterly		CDOR + 7%
Delayed Draw Tern Loan 2	46.9	31/07/2027	Quarterly		CDOR + 7%
Delayed Draw Tern Loan 3	117.8	31/07/2027	Quarterly		CDOR + 7%
Delayed Draw Tern Loan 4	207.3	31/07/2027	Quarterly		CDOR + 5.75%
Delayed Draw Tern Loan 5	148.2	31/07/2027	Quarterly		CDOR + 5.75%
Subordinated Loan	84.6	02/03/2031	Accrued Interest		CDOR + 10.5%
Closing Date Term Loan	251.7	31/07/2027	Quarterly		CDOR + 7%
Debenture mortgages	9.9	28/12/2034	Quarterly		3.08%
	3,990.0				

The Group has transitioned to SONIA during FY21 and there is no ongoing impact of IBOR reform to be disclosed in the current financial year.

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21 Loans and borrowings (continued)

Bank borrowings (continued)

Split Per Facility	£M	Repayment dates	Repayment	Rate of interest
30 September 2022				
B3 Facility (GBP)	821.0	13/02/2026	Bullet	SONIA 5 NCCR LAG + CAS + 4.5%
B4 Facility (EUR)	760.3	13/02/2026	Bullet	EURIBOR + 3.75%
B5 Facility (EUR)	677.6	13/02/2026	Bullet	EURIBOR + 4%
B6 Facility (EUR)	422.4	13/02/2026	Bullet	EURIBOR + 4.75%
2nd LIEN Facility (GBP)	238.0	13/02/2027	Bullet	SONIA 5 NCCR LAG + CAS + 7.5%
2nd LIEN Facility (CAD)	138.6	13/02/2027	Bullet	ICE LIBOR + 7%
RCF (GBP)	504.5	13/08/2025	Revolving	SONIA 5 NCCR LAG +CAS + 3.5%
RCF (SEK)	27.0	13/08/2025	Revolving	STIBOR + 3.5%
RCF (NOK)	27.0	13/08/2025	Revolving	NIBOR + 3.5%
Delayed Draw Tern Loan 1	51.4	31/07/2027	Quarterly	CDOR + 7%
Delayed Draw Tern Loan 2	51.4	31/07/2027	Quarterly	CDOR + 7%
Delayed Draw Tern Loan 3	128.9	31/07/2027	Quarterly	CDOR + 7%
Delayed Draw Tern Loan 4	226.8	31/07/2027	Quarterly	CDOR + 5.75%
Delayed Draw Tern Loan 5	162.2	31/07/2027	Quarterly	CDOR + 5.75%
Subordinated Loan	78.7	02/03/2031	Accrued Interest	CDOR + 10.5%
Closing Date Term Loan	275.4	31/07/2027	Quarterly	CDOR + 7%
Revolving Credit Facility (CAD)	6.5	Current	-	Prime + 4.95%
	4,597.7			

The Group raised £811.1M through a share issue during the year. The proceeds from the share issue was partially used to settle the outstanding revolving credit facilities in the UK and Canada.

The First Lien Senior facilities bears interest of SONIA plus a margin of 4.5% on the B3 facilities, EURIBOR plus a margin of 3.75% on the B4 facilities, EURIBOR plus a margin of 4% on the B5 facilities, EURIBOR plus a margin of 4.75% on the B6 facilities, all having a maturity date of 13 February 2026. The RCF facility bears interest at a rate of NOK loans NIBOR plus a margin of 3.75%, SEK loans STIBOR plus a margin of 3.75% and has a maturity date of 13 August 2025. The Second Lien GBP facility bears interest of SONIA plus a margin of 7.5% and has a maturity date of 13 February 2027.The Second Lien CAN facility bears interest of ICE LIBOR plus a margin of 7% and has a maturity date of 13 February 2027.

The Loans are secured. The security on the loans is provided by the material companies in the Group (those each compromising more than 5% of the Groups' EBITDA, in addition to each wholly owned direct holding of a material company, together representing at least 80% of the Group's EBITDA), pledging their share capital as security.

The only financial covenant associated with the Senior Facilities is that the Parent shall ensure that the Consolidated Net Leverage Ratio in respect of each testing period shall not exceed 9.12:1 prior to the IFRS effective date and 8.68:1 on or after the IFRS effective date.

Under all facilities the Group can select an interest payment schedule of every one, three or six months or any other period agreed between the parent and the Agent. The default interest payments schedule is every six months for all facilities apart from 2nd lien CAD and RCF facilities which are every three months. On the loan facility maturity dates all amounts owing are immediately repayable on demand.

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21 Loans and borrowings (continued)

The maturity profile of amounts due after one year is below:

Group	Due within one year £M	Due within one and five years £M	Due after five years £M	Total £M
30 September 2023				
Loans and borrowings	9.0	3,856.5	91.3	3,956.8
30 September 2022				
Loans and borrowings	15.6	4,450.3	78.7	4,544.6

Company
The Company has no bank loans.

22 Employee benefit liabilities

Group	30 September 2023 £M	30 September 2022 £M
Current		
Accrual for annual leave	35.2	21.4
Non-current		
Defined benefit schemes (note 29)	0.7	0.8
Other long term employee benefits	11.7	6.4
	12.4	7.2

Company
The Company has no employee benefit liabilities.

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23 Financial liabilities at fair value

Group

The Group has a number of different financial liabilities at both the current and prior year end.

Contingent consideration

The Group carries certain contingent liabilities resulting from its business combinations. Certain sellers of the Group's acquired entities are entitled to earn additional earn-out payments in cash based on the entities' subsequent operating performance or future acquisitions by the acquired business. This operating performance is based on actual revenues or earnings before interest, tax, depreciation and amortisation to be achieved by the acquiree and the earn outs are usually contingent on maintaining historical levels of staff costs and operating expenses. The Group recorded the acquisition date fair values of these contingent liabilities, based on the likelihood of contingent earn-out payments at that time. The earn-out payments are subsequently remeasured to fair value at each reporting date, based on actual and forecasted operating performance.

The contingent consideration balance is a Level 3 fair value measurement, as the calculation of these amounts utilises unobservable inputs. The significant inputs included are projected revenue and payroll cost. The discount rate utilised in the calculation of these fair value measurements ranges from 8.3% - 11.5%. There have been no transfers between Level 1 or 2 throughout the year ending 2023.

The following table provides a roll-forward of the fair value of financial liabilities for the years ended 30 September 2023 and 2022:

Group	Contingent consideration £M	Exchangeable shares £M	Put option liability £M	Total £M
At 30 September 2021	131.0	-	-	131.0
Issuance in connection with acquisition	97.9	185.1	72.6	355.6
Change in fair value	(30.9)	(24.2)	(11.6)	(66.7)
Share based payments	-	2.3	-	2.3
Payments	(39.5)	-	(0.5)	(40.0)
Interest	6.7	-	(9.0)	(2.3)
Foreign exchange differences	3.3	19.7	11.0	34.0
At 30 September 2022	168.5	182.9	62.5	413.9
Issuance in connection with acquisition	11.9	-	1.1	13.0
Change in fair value	(9.1)	(23.8)	16.0	(16.9)
Payments	(39.6)	-	(13.9)	(53.5)
Interest	15.6	-	2.2	17.8
Foreign exchange differences	(3.4)	(14.4)	(4.7)	(22.5)
At 30 September 2023	143.9	144.7	63.2	351.8

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23 Financial liabilities at fair value (continued)

The total amount recognised in the Consolidated Income Statement in each year is:

	30 September 2023 £M	30 September 2022 £M
Revaluation of financial instruments	12.6	66.7

The fair value is determined considering the expected payment, discounted to present value using a risk adjusted discount rate. The discount rate differs depending on the countries that the veterinary clinic operates in. The expected payment is determined separately in respect of each individual earn-out agreement taking into consideration the expected level of profitability of each acquisition. The provision for contingent consideration is principally in respect of acquisitions completed during 2017 to 2022.

The significant unobservable input is forecast revenue growth rates. For the reporting period ended 30 September 2023 these were 3% - 14% (2022: (3%) - 13%).

The estimated fair value would increase/(decrease) if the revenue growth rate was higher/(lower). If projected revenues increased or decreased by 5%, then the amount payable would increase by £14.4M or decrease by £34.3M respectively.

Put option liabilities

The Group carries liabilities for put options held by non-controlling interest shareholders. The liabilities arose from the acquisition of VetStrategy, which have a number of put option arrangements with their non-controlling shareholders.

The liability is measured at fair value, being the present value of the expected redemption amount to be paid to the non-controlling interest shareholder when the option is exercised. The redemption amount contractually set at a multiple of EBITDA and multiples vary depending on the clinic acquired.

The expected payment is determined separately in respect of each individual option agreement taking into consideration the forecast EBITDA of each acquisition and is discounted using the incremental borrowing rate of VetStrategy.

The liability is calculated with reference to the contractual multiple and the forecast EBITDA for the relevant clinic and discounted.

The significant unobservable input for the put option liability is the Adjusted EBITDA growth rate and the discount rate. For the reporting period ended 30 September 2023 these were 8.3% and 8.8% (2022 - 8.9% and 8.5%).

A 1% increase or decrease in the EBITDA growth rate would increase or decrease the put option liability at 30 September 2023 by £5.4M (2022 - £2.8M). A 1% increase or decrease in the discount rate would increase or decrease the put option liability at 30 September 2023 by £4.9M (2022 - £4.8M).

Exchangeable shares

The Group, via a share for share exchange in its ultimate parent company, Islay New Group Holding (Islay) acquired 100% of the share capital of VetStrategy.

Exchangeable shares were also issued at the acquisition date as part consideration for the acquisition of VetStrategy. The exchangeable shares entitle the holder to exchange their shares for shares in Islay New Group Holding SA. The group has an obligation to deliver cash or the shares in Islay New Group Holdings SA on exchange. The group therefore has a liability which arises from this obligation.

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23 Financial liabilities at fair value (continued)

Changes in the fair value of exchangeable shares liability arises when the value of the underlying shares change and also when shares are exchanged.

The significant unobservable inputs to the valuation are the 12 month EBITDA and the multiple. The impact of a 1% increase or decrease in the 12 month EBITDA on the valuation at 30 September 2023 is an increase or decrease of £2.0M (2022 - £2.6M). An increase or decrease of 1x in the multiple at 30 September 2023 has the impact of increasing or decreasing the value by £9.5M (2022 - £12.3M).

The maturity profile of the group's financial liabilities is as follows:

Group	Due within one year £M	Due after more than one year £M	Total £M
30 September 2023			
Contingent consideration	63.7	80.2	143.9
Exchangeable shares	144.7	-	144.7
Put option liability	63.2	-	63.2
	271.6	80.2	351.8
30 September 2022			
Contingent consideration	55.2	113.3	168.5
Exchangeable shares	182.9	-	182.9
Put option liability	62.5	-	62.5
	300.6	113.3	413.9

The exchangeable shares and put options are classified as current liabilities as the holders can request redemption within one year.

Company

The Company had no financial liabilities at the current or prior year ends.

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24 Deferred tax

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon:

Group	Property, plant and equipment £M	Other temporary differences £M	Tax losses £M	Leases £M	Business combinations £M	Total £M
At 30 September 2021	3.4	(1.5)	10.5	5.7	(83.7)	(65.6)
On acquisition	(4.8)	0.4	2.4	0.2	(91.7)	(93.5)
Credit/(charge) to other comprehensive income	-	-	-	-	(12.4)	(12.4)
Credit/(charge) to income statement	(0.6)	(16.4)	(5.6)	(9.0)	15.5	(16.1)
At 30 September 2022	(2.0)	(17.5)	7.3	(3.1)	(172.3)	(187.6)
On acquisition	-	-	-	-	(12.3)	(12.3)
Credit/(charge) to other comprehensive income	-	(4.0)	-	-	0.8	(3.2)
Credit/(charge) to income statement	3.1	11.9	26.4	6.1	10.1	57.6
At 30 September 2023	1.1	(9.6)	33.7	3.0	(173.7)	(145.5)

Deferred tax assets have not been recognised on the following as it is not considered probable that there will be future taxable profits, including taxable temporary differences relating to the same tax authority and entity, available against which the assets can unwind:

Group	30 September 2023 £M	30 September 2022 £M
Unused tax losses	29.6	62.7

As at the balance sheet date, deferred tax assets of £119.6M (2022: £62.7M) of tax losses have not been recognised due to the uncertainty of the utilisation of the losses. £117.8m (2022: £62.7m) of unrecognised losses are in Europe and £1.8m (2022: £nil) are in North America.

Of the unrecognised deferred tax assets, £0.4M should be used by 2027, £0.9M should be used by 2028, £0.5M should be used by 2030 and £7.4M should be used by 2031. The remaining £110.4M (2022: £61.8m) have no time expiry.

The Group does not have any unrecognised deferred tax liabilities arising from its investments in subsidiaries and associates.

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24 Deferred tax (continued)

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	30 September 2023 £M	30 September 2022 £M
Deferred tax asset	37.8	7.3
Deferred tax liability	(183.3)	(194.9)
Net deferred tax	(145.5)	(187.6)

Company
The Company had no deferred tax asset or liability.

25 Share capital

	30 September 2023 Number (M)	30 September 2022 Number (M)
Authorised, issued and fully paid:		
Ordinary shares of £0.01 each	467.9	427.0
Ordinary shares of £1 each	7.8	7.1
	475.7	434.1

	£M	£M
Authorised, issued and fully paid:		
Ordinary shares of £0.01 each	4.7	4.3
Ordinary shares of £1 each	7.8	7.1
	12.5	11.4

	30 September 2023 Number (M)	30 September 2023 £M	30 September 2022 Number (M)	30 September 2022 £M
Ordinary shares of £0.01 each				
At 1 October	427.0	4.3	359.4	3.6
Issues of shares	40.9	0.4	67.6	0.7
At 30 September	467.9	4.7	427.0	4.3

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25 Share capital (continued)

	30 September 2023 Number (M)	30 September 2023 £M	30 September 2022 Number (M)	30 September 2022 £M
Ordinary shares of £1 each				
At 1 October	7.1	7.1	6.0	6.0
Issue of shares	0.7	0.7	1.1	1.1
At 30 September	7.8	7.8	7.1	7.1

Share premium	30 September 2023 £M	30 September 2022 £M
Ordinary shares of £1 each		
At 1 October	2,480.1	645.6
Issue of shares	810.0	1,834.5
At 30 September	3,290.1	2,480.1

New shares allotted
New shares were allotted by the Company during the financial year ended 30 September 2023.

On 24 July 2023, a share issue of 40,493,013 Ordinary £0.01 shares and 672,999 £1 shares were issued for a total consideration of £800.0M.

On 18 November 2022, a share issue of 372,407 Ordinary £0.01 shares and 6,189 £1 shares were issued for a total consideration of £11.1M.

Rights and restrictions
The shares have attached to them full voting, dividend and capital distribution rights (including on winding up). They do not confer any right of redemption. All shares have been allotted, called-up and fully-paid.
The Company has two classes of ordinary shares (1p and £1 nominal value) which carry no right to fixed income.

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26 Reserves

The following describes the nature and purpose of each reserve within equity:

Called up share capital represents the nominal value of shares subscribed for.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The accumulated deficit represents cumulative profits or losses, net of dividends paid and other adjustments.

The translation reserve represents gains/losses on retranslating the net assets of overseas operations into Pound Sterling.

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges.

The cost of hedging reserve includes the effects of changes in fair value of the time value of options (interest rate cap) when only the intrinsic value of the option is designated as the hedging instrument.

27 Derivatives and Hedge Accounting

Hedge accounting

The table below shows the Group's hedging instruments at fair value. Hedging instruments consist of interest rate swaps and interest caps. Interest rate swaps are used to fix the interest rate for a portion the outstanding debt. This hedges the interest cash flow on that notional amount of debt (hedged item). The interest rate caps are option agreements used to cap the interest rate of a portion of the outstanding debt at an agreed level. This caps the interest cash flow on that notional amount of debt (hedged item).

	Interest rate swaps £M	Interest rate caps £M	FX Derivatives* £M	Total £M
Derivative assets	18.5	2.2	0.2	20.9
Derivative liabilities	-	(1.1)	-	(1.1)
Net asset	18.5	1.1	0.2	19.8

*Hedge accounting not applied to FX derivatives.

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27 Derivatives and Hedge Accounting (continuing)

Cash flow Hedge Reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. There are no amounts remaining in the cash flow hedge reserve relating to hedging relationships for which hedge accounting is no longer applied. No hedge ineffectiveness exists and therefore no hedge ineffectiveness recognised in the Consolidated Income Statement. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction affects the profit or loss, i.e. when interest is charged to profit or loss. The table below shows a reconciliation of the cash flow hedge reserve:

	Interest rate swap £M	Interest rate caps £M	Total £M
Balance at 1 October 2022	-	-	-
Gains arising on changes in fair value of hedging instruments	10.3	0.7	11.0
Income tax related to gains/losses recognised in OCI during the year	(1.8)	-	(1.8)
Loss reclassified to profit or loss- hedged item has affected profit or loss	6.0	-	6.0
Income tax related to amounts reclassified to profit or loss	(1.3)	-	(1.3)
Balance at 30 September 2023	13.2	0.7	13.9

Cost of Hedging Reserve

The cost of hedging reserve includes the effects of changes in fair value of the time value of options (interest rate cap) when only the intrinsic value of the option is designated as the hedging instrument. The changes in fair value of the time value of options, in relation to a transaction related hedged item accumulated in the cash flow hedging reserve, are amortised to profit or loss on a rational basis over the term of the hedging relationship.

	Interest rate caps (Dr)/Cr £M	Total (Dr)/Cr £M
Balance at 1 October 2022	-	-
Gains/(losses) arising on changes in time value	(2.8)	(2.8)
Income tax related to changes in time value	0.7	0.7
(Gain)/loss arising on amounts reclassified to profit or loss	3.8	3.8
Income tax related to amounts reclassified to profit or loss	(0.8)	(0.8)
Balance at 30 September 2023	0.9	0.9

The total tax charge that has been recognised in other comprehensive income per the above reconciliations of the cash flow hedge reserve and the cost of hedging reserve is £3.2m.

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27 Derivatives and Hedge Accounting (continued)

Cash Flow Hedges - Outstanding interest rate swaps and caps

At 30 September 2023	Average contracted fixed interest rate %	Notional principal value £M	CV of hedging instruments assets/(liabilities) £M	Change in FV used for calculations £M
Less than 1 year	5.25%	238.0	(1.1)	-
Between 1 and 5 years	4.00%	2,943.2	20.9	-
Total		3,181.2	19.8	-

Cash Flow Hedges- Variable rate borrowings and foreign currency interest payments

At 30 September 2023	Nominal amount of the hedged assets/(liabilities) £M	Change in fair value used for calculating hedge ineffectiveness £M	Balance in cash flow hedge reserve for continuing hedges £M	Balance in cash flow hedge reserve arising from hedging relationships for which hedge accounting is no longer applied £M
Variable rate borrowings	3,181.2	-	-	-

Fair value hierarchy

Derivative financial instruments entered into as hedging instruments are Level 2 given they have directly or indirectly observable market inputs which drive the valuation of the financial instruments.

The fair value of interest rate swaps and interest rate caps is the estimated amount that the Group would receive or pay to exit the swap at the reporting date, taking into account current interest rates and the Group's current creditworthiness, as well as that of the swap counterparties. Third-party valuations are used to fair value the Group's interest rate derivatives. The valuation techniques use inputs such as interest rate yield curves and currency prices/yields, volatilities of underlying instruments and correlations between inputs.

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28 Financial Instruments

Group

Capital risk management

The Group's objectives when managing capital, which is deemed to be total equity plus loans and borrowings, are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong credit rating and headroom on financial covenants.

The Group manages its capital structure and makes appropriate decisions in light of the current economic conditions and strategic objectives of the Group.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Group.

The Group is not subject to any externally imposed capital requirements.

Categories of financial instruments

Carrying amount	**30 September 2023 £M**	**30 September 2022 £M**
Financial assets		
Amortised cost		
Other investments	1.7	1.5
Cash and cash equivalents	496.3	231.1
Trade receivables (note 19)	89.8	97.1
Other receivables (note 19)	75.6	102.4
Accrued income	20.9	19.2
Amounts owed by parent companies (note 19)	25.3	130.4
Total financial assets held at amortised cost	709.6	581.7
Financial liabilities		
Amortised cost		
Trade payables (note 20)	129.7	106.8
Accruals (note 20)	313.5	197.4
Other payables (note 20)	34.2	79.3
Amounts owed to parent companies (note 20)	739.1	771.6
Loans and borrowings (note 21)	3,956.8	4,544.6
Employee benefit liabilities (note 22)	47.6	27.8
Total financial liabilities held at amortised cost	5,220.9	5,727.5

Fair values of financial instruments

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole.

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28 Financial Instruments (continued)

Fair values of financial instruments (continued)

At 30 September 2023 and 2022 the carrying amounts of cash at bank, receivables, payables, accrued expenses, short-term advances to related parties and short-term borrowings from related parties reflected in the consolidated financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation. The fair value of floating interest rate bank borrowings at the end of the reporting periods is not significantly different from the carrying amounts.

The following table provides the fair value disclosures of the Group's remaining long term borrowings for which the carrying amount does not approximate fair value, contingent consideration, exchangeable shares and put option liabilities:

	30 September 2023 £M	30 September 2022 £M
Financial liabilities measured at fair value		
Contingent consideration (note 23)	143.9	168.5
Exchangeable shares	144.7	182.9
Non-controlling interest put options	63.2	62.5
Derivative financial instruments	1.1	-
	352.9	413.9
Financial liabilities measured at amortised cost		
Amounts owed to parent companies (note 20)	739.1	771.6
Fair values (Level 3): significant unobservable inputs		
Contingent consideration (note 23)	143.9	168.5
Exchangeable shares	144.7	182.9
Non-controlling interest put options	63.2	62.5
Amounts owed to parent companies (note 20)	810.4	771.6
	1,162.2	1,185.5

There have been no transfers between levels during the year.

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28 Financial Instruments (continued)

Fair values of financial instruments (continued)

The valuation techniques for Level 3 financial instruments have been disclosed below.

Areas	Valuation Technique
Contingent consideration	Refer to note 23.
Exchangeable shares	Refer to note 23.
Put option liabilities	Refer to note 23.
Amounts owed to parent companies	A discounted cash flow approach has been adopted, applying a yield comprising a term-appropriate risk free rate and credit spread based on the Group's credit risk profile and the instrument's security.

Financial risk management

Overview

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Market risk (currency risk, interest rate risk and price risk) and;
- Liquidity risk.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, ensuring mitigation is in place to address them while monitoring adherence to appropriate limits and controls set by the Board. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Risk management in respect of financial risks is carried out by the Group Treasury function under policies approved by the Board of Directors. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board provides written principles through its Group Treasury Policy for overall risk management.

There has been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and process for managing those risks or the methods used to measure them from previous periods.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk on loans receivable, trade and other receivables, cash and cash equivalents and intra-group receivables.

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28 Financial Instruments (continued)

Credit risk (continued)

The Group ensures that the banks used for financing hold an acceptable risk rating by independent parties. Trade receivables and other receivables consist of a large number of customers. The Group does not have any significant credit risk exposure to any single counterparty.

Under the general approach there is to be assessment of whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period.

Thus the basis of the loss allowance for a specific financial asset could change year on year. For trade receivables which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For financial assets other than trade receivables the general approach under IFRS 9 is followed.

When assessing credit risk, the Group consider past due information and external credit rating as issued by external credit rating agencies when these are available. This also includes consideration of existing changes in business, financial and economic conditions of counterparty associated with the financial asset.

Management has assessed all of the Group's financial assets to be in Stage 1, where credit risk has not increased since initial recognition, based on consideration of the credit quality of the respective counterparties.

The Group only deposits money with banks that have investment grade credit ratings of at least investment grade and above. These balances can be withdrawn on demand and therefore management would, in accordance with the Group's credit risk management practices, withdraws amounts should the credit risk associated with a particular bank increase beyond the Group's risk appetite. The Group also avails the low credit risk exemption under IFRS with regard to amounts owed by investment grade counterparties whereby it assumes that there is no significant increase in credit risk for said counterparties to the extent that they remain investment grade. The Group only deposits with money market funds that are AAA rated and provide diversified risk of investment in counterparties and instruments.

Further disclosures regarding trade and other receivables, which are neither past due nor impaired, are provided in note 19.

The Group's maximum exposure to credit risk, being the carrying amount of financial assets, is summarised as follows:

	30 September 2023 £M	30 September 2022 £M
Trade receivables (note 19)	89.8	97.1
Amounts owed by parent companies (note 19)	25.3	130.4
Other receivables (note 19)	75.6	102.4
Cash and cash equivalents	496.3	231.1

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28 Financial Instruments (continued)

Market risk

Market risk arises from the Group's use of interest bearing and foreign currency financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate. The Group analyses the interest rate exposure. The Group has a policy to hedge between 60 & 85% of its interest rate risk in line with the treasury policy. Note terms of the interest rates for the Group is provided in note 21 and details of interest rate hedges entered into in the year is given in note 27.

The Group has set up a Treasury Risk committee to review its financial risks and exposures including Interest rate risk. The committee reviews the Group's exposure to interest rate risks based upon the level of debt, the existing fixed/floating rate mix and existing market conditions and takes appropriate action to mitigate risk as appropriate.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

Group	30 September 2023 £M	30 September 2022 £M
Variable rate instruments		
Financial liabilities	3,990.0	4,597.7
Total financial liabilities	3,990.0	4,597.7

The Group is only exposed to variable interest on 20% of their outstanding borrowings. The Group has therefore presented an interest rate sensitivity analysis limited to its exposure to variable interest.

Sensitivity analysis

A change of 200 basis points in interest rates at the period end, being management's assessment of a reasonably possible change in interest rate, would have increased/(decreased) profit or loss by the amounts shown below. This calculation assumes that the change occurred at the reporting date and had been applied to risk exposures existing at that date. This analysis assumes that all other variables, in particular foreign currency rates, remain constant and considers the effect of financial instruments with variable interest rates, financial instruments at fair value through profit or loss or available for sale with fixed interest rates and the fixed rate element of interest rate swaps. In the prior year, the analysis was performed using 50 basis points, being a reasonably possible change in interest rates at the time.

Group Profit or loss and Equity	30 September 2023 £M	30 September 2022 £M
Increase	15.5	92.0
Decrease	(15.5)	(92.0)

IVC Acquisition Midco Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

28 Financial Instruments (continued)

(ii) Foreign currency risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. There is a risk that significant fluctuations in European currencies causes an adverse impact on the Group's profitability or ability to pay key suppliers or lenders. The Group mitigates this risk by having a portion of its debt in Euros so any weakening of the Euro which leads to lower profitability also leads to reduced debt for the Group.

The Group also looks to draw from its external debt to match its assets in currency.

The Group's exposure to foreign currency risk is as follows. This is based on the carrying amount for monetary financial instruments.

30 September 2023	Euro £M	SEK £M	CHF £M	DKK £M	USD £M	PLN £M	CZK £M	CAD £M	AUD £M	NOK £M	Total £M
Trade and other receivables	60.0	9.2	1.2	1.1	0.4	0.1	-	25.4	0.4	2.1	99.9
Cash and cash equivalents	90.9	23.0	4.0	1.6	-	1.2	0.1	15.3	-	4.4	140.5
Trade and other payables	(106.4)	(23.6)	(3.2)	(1.4)	(0.5)	(0.3)	-	(225.1)	(0.5)	(3.4)	(364.4)
Loans and borrowings	(1,841.8)	(19.1)	-	-	-	-	-	(1,031.4)	-	(38.7)	(2,931.0)

30 September 2022	Euro £M	SEK £M	CHF £M	DKK £M	USD £M	PLN £M	CZK £M	CAD £M	AUD £M	NOK £M	Total £M
Trade and other receivables	59.5	12.4	0.2	0.2	0.5	0.1	-	64.8	-	2.4	140.1
Cash and cash equivalents	107.5	20.3	5.2	2.4	0.2	0.4	0.1	13.2	-	3.1	152.4
Trade and other payables	(228.8)	(26.0)	(7.1)	(0.8)	(0.2)	(0.4)	(0.1)	(408.6)	-	(4.7)	(676.7)
Loans and borrowings	(1,860.2)	(26.9)	-	-	-	-	-	(1,101.4)	-	(27.0)	(3,015.5)

IVC Acquisition Midco Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

28 Financial Instruments (continued)

(ii) Foreign currency risk (continued)

Sensitivity analysis
A 10% weakening of the following currencies against the pound sterling at the period end date in each year would have increased/(decreased) profit or loss or equity by the amounts shown below. This calculation assumes that the change occurred at the reporting date and had been applied to risk exposures existing at that date.
This analysis assumes that all other variables, in particular other exchange rates and interest rates, remain constant.

A 10% strengthening of the above currencies against the pound sterling in any period would have had the equal but opposite effect on the above currencies to the amounts shown below, on the basis that all other variables remain constant.

30 September 2023 Profit or loss and Equity	Euro £M	SEK £M	CHF £M	DKK £M	USD £M	PLN £M	CZK £M	CAD £M	NOK £M	Total £M
Increase	179.7	1.1	(0.2)	(0.1)	-	(0.1)	-	121.6	3.5	305.5
Decrease	(179.7)	(1.1)	0.2	0.1	-	0.1	-	(121.6)	(3.5)	(305.5)

30 September 2022 Profit or loss and Equity	Euro £M	SEK £M	CHF £M	DKK £M	USD £M	PLN £M	CZK £M	CAD £M	NOK £M	Total £M
Increase	(192.2)	(2.0)	(0.2)	0.2	0.1	-	-	(143.2)	(2.7)	(340.0)
Decrease	192.2	2.0	0.2	(0.2)	(0.1)	-	-	143.2	2.7	340.0

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28 Financial Instruments (continued)

(iii) Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient liquid assets to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements.

The Group reviews liquidity on a weekly basis reviewing cash in each country and at the Group level against forecast, taking into consideration cash requirement for operations and potential investments in acquisitions. Where possible, operational cash is utilised for acquisitions with the utilisation of a revolving credit facility being used as and when required for operational cash, acquisitions or capital projects. Intercompany loans from Group companies are advanced to operations that require funds.

Maturity analysis (undiscounted cash flows)

	Due within one year £M	Due within one and five years £M	Due after five years £M	Total £M
2023				
Loans and borrowings	9.0	3,856.5	91.3	3,956.8
Amounts owed to parent companies	-	739.1	-	739.1
Trade payables	129.7	-	-	129.7
Other payables	34.2	-	-	34.2
Accruals	313.5	-	-	313.5
Employee benefit liabilities	35.2	-	12.4	47.6
Deferred consideration	63.7	80.2	-	143.9
Exchangeable shares	144.7	-	-	144.7
Non-controlling interest put options	63.2	-	-	63.2
Derivatives	(11.4)	(6.9)	-	(18.3)

	Due within one year £M	Due within one and five years £M	Due after five years £M	Total £M
2022				
Loans and borrowings	267.0	5,188.5	100.7	5,556.2
Amounts owed to parent companies	-	-	771.6	771.6
Trade payables	106.8	-	-	106.8
Other payables	79.3	-	-	79.3
Accruals	197.4	-	-	197.4
Employee benefit liabilities	21.4	-	6.4	27.8
Deferred consideration	168.5	-	-	168.5
Exchangeable shares	182.9	-	-	182.9
Non-controlling interest put options	62.5	-	-	62.5

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28 Financial Instruments (continued)

(iii) Liquidity risk (continued)

The following table shows cash flows for which hedge accounting is applied. The derivatives in the cash flow hedge relationship are expected to have an impact on profit and loss in the same periods the cash flows occur. The cash flows in the table below are undiscounted.

	Due within one year £M	Due within one and five years £M	Due after five years £M	Total £M
2023				
Interest rate swaps- Cash outflows	-	-	-	-
Interest rate swaps- Cash Inflows	(11.8)	(6.3)	-	(18.1)
Interest rate caps- Cash outflows	0.4	-	-	0.4
Interest rate caps- Cash inflows	-	(0.6)	-	(0.6)

29 Retirement benefit schemes

Defined contribution schemes

Group

The Group operates defined contribution retirement benefit schemes. The pension cost charge for the year represented contributions payable by the Group to the schemes and amounted to £46.3M (2022 - £35.4M). Contributions totalling £5.2M (2022 - £3.5M) were payable to the schemes at the end of the year and are included in other creditors.

(i) Defined benefit plan characteristics and funding

The Group has 11 entities in Switzerland that are affiliated to 11 pension funds operating 11 post-employment defined benefit plans. The nature of the plans is similar for all plans:

- The retirement benefits are organised as "cash-balance plans":
  - Each active insured has a savings account, which is accumulated by contributions of the employee as well as the employer.
  - In addition, the savings accounts are augmented by an interest rate, which is determined by the board of the trustees on a yearly basis.
  - In the case of an employee changing the employer, the savings account is transferred to the new employer's pension fund. The employee's savings process is continued in the new pension plan.
  - At retirement age, the amount on the savings account is converted into an annuity by multiplication with the pension fund specific conversion rate. The employee has also the possibility to take the saving account fully or partly as an old-age lump sum. However, taking an old-age annuity is more common.
- Other benefits:
  - In addition to retirement benefits, the employee has death and disability benefits. These benefits (annuities) are typically defined as a percentage of the employee's insured salary.

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29 Retirement benefit schemes (continued)

Differences and similarities of pension plans:

- The pension benefits are similar for each pension plan (similar in the kind of benefits they provide), but they are different in the amount, e.g. the disability annuity is generally higher in a management plan than in a usual employee plan.

Swiss pension funds are legally independent from the employer and are governed by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (LPP/BVG). The pension plans adopted for Switzerland are affiliated to three different independent collective foundations. The board of trustees consists of the same number of employer and employee representatives. The duties of the board of trustees are detailed defined in Art. 51a BVG. They are in particular responsible for the administration of the pension fund, the investment and the definition of the pension plans and other relevant policies.

The vast majority of Swiss pension plans are defined contribution plans by nature (and by definition of local GAAP). Swiss pension plans are, however, categorised as defined benefit plans under IFRS because:

- Existing minimum guarantees on benefit levels (interest rate, conversion rate on compulsory part of the benefits)
- The employer can potentially be forced to pay extraordinary contributions in case of underfunding according to statutory law (based on paragraph 65d, law on occupation benefits in Switzerland)

Defined benefit plans (continued)

(i) Defined benefit plan characteristics and funding (continued)

As a consequence, the benefits do not depend solely on the amount contributed to the plan participant's account, the returns earned on investments of those contributions, and the forfeitures of other plan participants' benefits that may be allocated to that plan participant's account.

These two characteristics therefore cause Swiss pension plans to be treated as defined benefit according to IFRS.

In 2024, the Group expects to contribute £0.7M into its defined benefit plans.

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29 Retirement benefit schemes (continued)

Group

(ii) Reconciliation of defined benefit obligation and fair value of scheme assets

	30 September 2023 £M	30 September 2022 £M
Movement in defined benefit obligation		
At 1 October	18.0	15.3
Current service cost	0.6	0.6
Interest cost	0.4	0.1
Included in profit or loss	1.0	0.7
Actuarial losses / (gains) from:		
- Financial assumptions	0.3	(3.4)
- Adjustments (experience)	0.3	(0.2)
Included in other comprehensive income	0.6	(3.6)
Contributions by plan participants	0.7	0.6
Business combinations	4.8	2.6
Exchange rate adjustment (gains)/losses	(0.3)	2.4
Benefits paid	(0.2)	-
Other Movements	5.0	5.6
At 30 September	24.6	18.0

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29 Retirement benefit schemes (continued)

Defined benefit plans (continued)

Group

(ii) Reconciliation of defined benefit obligation and fair value of scheme assets (continued)

Fair value of plan assets	**30 September 2023 £M**	**30 September 2022 £M**
At 1 October	17.3	13.9
Interest income	0.4	0.1
Included in profit or loss	0.4	0.1
Return on plan assets (excluding interest)	0.2	(2.4)
Included in other comprehensive income	0.2	(2.4)
Contributions by the employer	0.7	0.6
Contributions by plan participants	0.7	0.6
Business combinations	5.2	2.3
Exchange rate adjustment (losses)/gains	(0.4)	2.2
Benefits paid	(0.2)	-
Other Movements	6.0	5.7
At 30 September	23.9	17.3

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29 Retirement benefit schemes (continued)

Defined benefit plans (continued)

Group

(ii) Reconciliation of defined benefit obligation and fair value of scheme assets

Amounts recognised in the Consolidated Statement of Financial Position	30 September 2023 £M	30 September 2022 £M
Present value of funded obligation	24.6	18.0
Fair value of plan assets	(23.9)	(17.3)
Amount not recognised as an asset	0.1	0.2
Net liability	0.8	0.9

Consolidated Statement of Financial Position reconciliation	30 September 2023 £M	30 September 2022 £M
At 1 October	0.8	1.4
Pension expenses recognised in profit or loss	0.6	0.6
Amounts recognised in other comprehensive income	0.4	(1.0)
Employer contributions	(0.7)	(0.6)
Net transfer (out)/in including the effect of any business combinations/divestiture	(0.4)	0.3
Exchange rate adjustment losses	-	0.1
At 30 September	0.7	0.8

Expense recognised in profit or loss	30 September 2023 £M	30 September 2022 £M
Current service cost	0.6	0.6
Net interest cost	-	-
	0.6	0.6

(iii) Estimate of contributions in subsequent period

	30 September 2023 £M	30 September 2022 £M
Best estimate of expected contribution by the employer during the next financial period	0.7	0.5
Best estimate of expected contribution by plan participants during the next financial period	0.7	0.5

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29 Retirement benefit schemes (continued)

Defined benefit plans (continued)

Group
(iv) Principal actuarial assumptions used

	30 September 2023	30 September 2022
Discount rate (beginning of period)	2.25%	0.40%
Discount rate (end of period)	2.05%	2.30%
Expected return on plan assets (in period)	2.25%	0.40%
Interest on savings account	2.05%	2.30%
Salary increase rate	1.50%	1.50%
Pension increase rate	0.00%	0.00%
Lump-sum withdrawal rate	30.00%	30.00%
Mortality table	BVG 2020 GT	BVG 2020 GT
Disability table	BVG 2020	BVG 2020
Turnover table	BVG 2020	BVG 2020
Treatment of contributions from employees	IAS19.93(b)	IAS19.93(b)

(v) Sensitivity (change in defined benefit obligation)

	30 September 2023 £M	30 September 2022 £M
Discount rate		
+0.50%	(1.4)	(1.1)
- 0.50%	1.6	1.3
Interest on savings-accounts		
+0.50%	0.6	0.4
- 0.50%	(0.5)	(0.4)
Pension increase rate		
+0.50%	0.8	0.7
- 0.50%	(0.8)	(0.6)
Salary increase rate		
+0.50%	0.2	0.2
- 0.50%	(0.2)	(0.2)
Life expectancy		
- 1 year	(0.4)	(0.3)
+ 1 year	0.4	0.3
Duration defined benefit obligation (years)	11 to 15	11 to 15

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29 Retirement benefit schemes (continued)

Defined benefit plans (continued)
Sensitivity (change in defined benefit obligation) (continued)

A sensitivity analysis for each significant actuarial assumption as of the end of the reporting period is performed, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at that date. The whole valuations are re-performed by applying the sensitivities disclosed and the impact of the change of the assumptions on the liability is disclosed.

There have been no changes in method compared to the prior year.

(vi) Breakdown of defined benefit obligation by participant status at end of period

	30 September 2023 £M	30 September 2022 £M
Active members	21.7	15.0
Pensioners	2.9	3.0
	24.6	18.0

(vii) Allocation of plan assets at end of period

	30 September 2023 £M	30 September 2022 £M
With quoted market price		
Cash and cash equivalents	0.6	0.5
Equity instruments	7.4	5.6
Debt instruments	6.8	4.8
Real estate	6.6	4.6
Other	2.5	1.8
	23.9	17.3
Without quoted market price		
Other	-	-
Total	23.9	17.3

30 Business combinations during the period

The Group has acquired veterinarian practices and groups throughout the United Kingdom and Europe. The primary reason for these acquisitions is to expand the Group's presence and increase future earnings in these geographical areas.

There were no material acquisitions acquired in the year ended 30 September 2023 that are separately disclosed within this note.

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30 Business combinations during the period (continued)

The Group acquired 16 subsidiaries during the year which were not individually material (below £20M consideration) and therefore the identifiable assets acquired and liabilities assumed have been aggregated.

Details of the aggregate fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows (note that fair value was not used as the measurement basis for assets and liabilities that require a different basis, which includes leases, contingent liabilities and income taxes).

	Provisional fair value on acquisition £M
Assets and liabilities acquired	
Intangible assets	15.1
Property, plant and equipment	2.0
Right-of-use asset	4.5
Inventories	0.7
Trade and other receivables	1.0
Cash and cash equivalents	1.3
Payables	(7.9)
Current tax liability	(0.4)
Deferred tax liability	(2.4)
Total fair value of identifiable net assets upon acquisition	**13.9**
Non-controlling interests	-
Fair value of net assets upon acquisition	**13.9**
Fair value of consideration paid	
Cash	55.6
Contingent consideration	8.2
Total consideration transferred	63.8
Goodwill (see note 16)	**49.9**
Cash flow analysis:	
Cash consideration	55.6
Less: cash and cash equivalent balances acquired	(1.3)
Net cash outflow on acquisition	**54.3**

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30 Business combinations during the period (continued)

Acquisition costs of £1.1M arose as a result of these transactions. These have been recognised as part of administrative expenses in the Consolidated Income Statement.

The main factors leading to the recognition of goodwill are:

- The presence of certain intangible assets, such as the assembled workforce of the acquired entity, vertical integration and other synergies, which do not qualify for separate recognition.

The goodwill recognised will not be deductible for tax purposes.

Since the acquisition date, other acquisitions have contributed £23.4M to Group revenues and £4.2M of profit to Group loss since the acquisition date to 30 September 2023.

Trade and other receivables for all acquisitions reflect the best estimate of fair value at the acquisition date and represents the gross contractual amounts outstanding. The amounts not expected to be recoverable are not considered material.

There were a number of adjustments to goodwill relating to adjusting the fair value of assets and liabilities for acquisitions in the prior year within the 12 month adjustment window. The net impact on goodwill was not material.

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31 Disposal of subsidiary undertakings

In July 2023, a number of UK subsidiaries were disposed of following a CMA phase 1 merger control investigation (see pages 44 - 45 for more detail).

The below table shows the assets and liabilities disposed of and the proceeds received:

	£M
Consideration received	13.7
Selling costs	(2.7)
Net proceeds	11.0
Net assets disposed of:	
Goodwill	54.9
Intangible assets	9.9
Property, plant and equipment	1.3
Right of use assets	5.6
Trade and other receivables	6.8
Inventories	0.6
Cash and cash equivalents	5.5
Current tax liabilities	(0.2)
Deferred tax liability	(2.3)
Trade and other payables	(15.4)
Net assets disposed of	**66.7**
Loss on disposal	(55.7)

The consideration received was cash and cash equivalents.

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32 Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note as permitted by IAS 24:4.

The Company and Group has amounts owing to and from its parent company IVC Acquisition Topco Ltd and IVC Acquisition Pikco Limited. There were no transactions during the respective years in relation to these amounts other than interest on the associated balances which is disclosed in note 11.

During the year Group companies entered into the following transactions with related parties who are not members of the Group.

		Transactions		Outstanding balance	
	Type of transaction	30 September 2023 £M	30 September 2022 £M	30 September 2023 £M	30 September 2022 £M
Other related parties	Purchase of goods	6.9	5.2	0.5	0.5

Transactions with related parties were at arm's length and on 30-day payment terms (2022 - 30 days).

Purchase of goods transactions were as follows:

Related party relationship	Type of transaction	Transactions 30 September 2023 £M	Transactions 30 September 2022 £M	Outstanding balance 30 September 2023 £M	Outstanding balance 30 September 2022 £M
Subsidiaries of a minority shareholder of the Group which is deemed to have significant influence over the Group	Purchase of goods	6.8	5.1	0.5	0.5
Companies in which directors have significant influence	Provision of services/Purchase of goods	0.1	0.1	0.0	0.0

On 30 September 2022, IVC Acquisition Ltd, a subsidiary of the Company, loaned £1.5M to a Company Director on IVC Acquisition Topco Ltd's behalf. This was used to purchase shares in Islay New Group Holding S.A., which is the ultimate parent entity of the Group. 3,556 class B ordinary shares and 201,124 class B preference shares were purchased. IVC Acquisition Topco Ltd is an intermediate parent company, but outside the Group and so the amount was settled via an intercompany loan. The interest on the loan is at an arms length market based rate. The loan is due on 31 July 2028 or earlier on sale of the Group. The loan will be repaid on proceeds of any share sale and any deficit will be waived by IVC Acquisition Topco Ltd.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. In relation to the Group, the board members of Islay New Group Holding S.A., IVC New Topco Holding S.A, IVC Acquisition Topco Limited, IVC Acquisition Pikco Limited, IVC Acquisition Midco Limited and IVC Acquisition Limited are considered key management personnel. The Group Financial Officer is also considered to be key management personnel. Key management personnel acquired shares in the Islay New Group Holding SA and IVC New TopHolding SA totalling £7.7m during the financial year. There were no other related party transactions with key management personnel.

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33 Contingent liabilities

The Group is bound by an intra-group cross guarantee in respect of bank debt with other members of the Group headed by one of its UK parent undertakings, IVC Acquisition Limited. The amount guaranteed at 30 September 2023 is £3,076.7M (2022 - £3,616.4M) and is secured by a debenture over the assets and undertakings of certain companies in the Group.

Certain non-controlling interest shareholders have put options giving them the right, but not the obligation to sell their shares to the Group. The minimum exercise price is guaranteed in certain cases. The Group has also guaranteed loans held by non-controlling interest shareholders taken in order to acquire their minority shares. The total amount of the loans guaranteed by the Group and the minimum value guaranteed at 30 September 2023 is £19.5M (2022 - £10.4M).

Other contingent liabilities in the year consist of £0.9M relating to employee related contingencies. The employee related contingencies relate to legal disputes and claims made by employees. The outcome has been estimated internally, however the amount and timing of settlement remains uncertain as at year end.

34 Events after the reporting date

Acquisitions

Since the year ended 30 September 2023 up to the date of signing, the Group has entered into agreements to acquire either 100% of the issued shares of certain other acquisitions or 49% of the issued shares for acquisitions in France, or the trade and net assets of 6 sites. The aggregate enterprise value of these acquisitions totals £11.6M. Given the shortness of time between the acquisition date and the signing of these accounts, the accounting for the fair value of assets and liabilities acquired has not been concluded. There have been no acquisitions over £20M in this period.

Refinancing

On 17 November 2023, the Group refinanced all its bank debt facilities with the exception of its 2nd lien facilities (GBP and CAD). The Group drew down borrowing on new amended and extended Term Loan B EUR and GBP Facilities and a new USD Term Loan B Facility that amounted to €2,270M, £900M and US$1,100M respectively. The new facilities that mature in December 2028 also include a new amended and extended Revolving Credit Facility (RCF), together the Senior Facilities. The drawn funds were used to repay the Delayed Draw Term Loans 1-5 (CAD), the Closing Date Term Loan (CAD) and the Subordinated Loan (CAD) amounting to C$1,497.4M. In addition the new facilities were used to repay the B3 Facility (GBP), the B4-6 Facilities (EUR) and the multicurrency RCF totalling £821M, €2,114.0, and £57.8M equivalent, respectively.

Term Loan drawdowns under the new Senior Facilities Agreement for GBP have an interest rate of SONIA plus a margin of 5.75%, for EUR have an interest rate of EURIBOR plus a margin of 5.0% and for USD an interest rate of SOFR plus a margin of 5.5%. The new multicurrency RCF when drawn has an interest rate of the reference rate relevant to the drawn currency (GBP - SONIA, NOK – NIBOR, SEK- STIBOR, EUR – EURIBOR, CAD – CDOR/CORRA) plus a margin of 4.50%. The new Senior Facilities are secured. The security on the loans is provided by the material companies in the Group (those each compromising more than 5% of the Group's EBITDA, in addition to each wholly owned direct holding of a material company, together representing at least 80% of the Group's EBITDA), pledging their share capital as security.

The only financial covenant associated with the new Senior Facilities Agreement is that the Parent shall ensure that the Consolidated Net Leverage Ratio in respect of each testing period shall not exceed 8.68:1, remaining and remains unchanged.

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35 Immediate and ultimate parent company and controlling party

The company is 100% owned and controlled by IVC Acquisition Pikco, incorporated in England and Wales. The ultimate parent undertaking is Islay New Group Holding SA, a company registered in Luxembourg.

The largest group in which the results of the entity are consolidated is IVC New Top Holding S.A. The registered office of IVC New Top Holding S.A is 26A, Boulevard Royal, L-2449, Luxembourg. Copies of the financial statements can be obtained from this address. The smallest group in which the results of the entity are consolidated is this set of consolidated financial statements.

36 Notes supporting the cash flow

Cash and cash equivalents for the purposes of the cash flow statement comprises:

	30 September 2023 £M	30 September 2022 £M
Cash at bank and on demand	496.3	231.1

There are no significant amounts of cash and cash equivalents that are held by the Group that are not available to the Group.

Movements in the Groups loans and borrowings and lease liabilities have been analysed below.

	Non-current loans and borrowings £M	Current loans and borrowings £M	Group loans £M	Lease liabilities £M	Total £M
At 1 October 2021	(2,032.5)	-	(588.4)	(394.4)	(3,015.3)
Cash flows	(1,593.4)	-	-	119.1	(1,474.3)
Non cash flows					
Acquired with subsidiary	(827.5)	(15.6)	-	(178.7)	(1,021.8)
New leases	-	-	-	(96.7)	(96.7)
Foreign exchange	(62.0)	-	-	(5.0)	(67.0)
Amortisation of debt issue costs	(13.6)	-	-	-	(13.6)
Other movement	-	-	(52.8)	(40.5)	(93.3)
At 30 September 2022	(4,529.0)	(15.6)	(641.2)	(596.2)	(5,782.0)
Cash flows	492.9	6.6	(8.3)	122.1	613.3
Non cash flows					
Acquired with subsidiary	-	-	-	(4.5)	(4.5)
New leases	-	-	-	(79.4)	(79.4)
Foreign exchange	107.7	-	-	13.7	121.4
Amortisation of debt issue costs	(19.4)	-	-	-	(19.4)
Other movement	-	-	(64.3)	(85.1)	(149.4)
At 30 September 2023	(3,947.8)	(9.0)	(713.8)	(629.4)	(5,300.0)

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37 Alternative performance measures

Adjusted EBITDA is a non-GAAP measure and is the Group's measure of underlying profitability, which is used by the Board and senior management to measure and monitor the Group's performance.

In determining the adjustments to arrive at the Adjusted result, we use a set of established principles relating to the nature and materiality of significant individual items or significant groups of items, excluding, for example, events which are:

(i) outside the normal course of business,
(ii) incurred in a pattern that is unrelated to the trends in the underlying financial performance of our ongoing business or happen infrequently in a timeframe that could not have been foreseen, given the rate of technological, political and market trends in the veterinary sector.
(iii) related to major acquisitions, to ensure that investors' ability to evaluate and analyse the underlying financial performance of our ongoing business is enhanced.
(iv) When inclusion is considered necessary to explain the underlying performance of the Group and to improve the comparability between periods and/or peers.

Adjusted financial measures merely allow investors to differentiate between different kinds of cost and they should not be used in isolation:

Impairment and write-offs of goodwill, fixed assets and intangible assets, including impairment reversals. These generally arise from business combinations. We adjust for these charges because of their significant size and separating helps the reader understand the underlying performance of the business.

Exceptional Items, including: post-merger integration costs and transformation programmes; costs arising from corporate reconstruction; acquisition consideration deemed to be an employment clause. These can take place over a number of years, given the rapidly-growing scale of our business. We adjust for these charges and provisions because they primarily reflect the financial impact of change to legacy arrangements, rather than the underlying performance of our ongoing business. Costs associated with multi-year projects, such as Project Simplify (the simplification of Shared Service Centre finance systems), will be included in exceptional costs for more than a single financial year. These are large one-off projects, however the implementation of these projects will span more than one year and the associated costs will therefore be presented as exceptional in multiple years.

Other specified items, principally comprising the change in fair value on contingent consideration, adjustment to lease liability in the current year, the impact of translation of the Group's outstanding loans to year-end FX rates and non-recurring costs. It should be noted that other specified items excluded from our Adjusted results, such as fair value adjustments relating to financial instruments and the impact of translation of the Group's loans to year-end FX rates will recur in future years, and other excluded items such as impairments may recur in the future.

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37 Alternative performance measures (continued)

The following table provides a reconciliation of Adjusted EBITDA to IFRS Loss for the year:

	2023 £M	2022 £M
Revenue	3,371.5	2,844.0
Loss for the year	(815.0)	(540.1)
Depreciation	199.1	175.5
Amortisation	119.5	79.6
Impairment	509.6	416.7
Impairment of property, plant and equipment and right-of-use assets	3.2	-
Interest expense on lease liabilities, bank borrowings and other interest (note 11)	552.7	343.5
Interest income (note 11)	(7.5)	(16.9)
Taxation	(39.8)	58.4
EBITDA	521.8	516.7
Exceptional items	36.6	23.1
Costs of entering and integrating significant new markets	18.8	26.4
Loss / (Gain) on disposal of subsidiaries	55.7	(3.1)
(Gain) / loss on foreign exchange	(12.9)	33.1
Change in fair value of financial liabilities	(12.6)	(66.7)
Adjusted EBITDA	607.4	529.5
Margin	18.0%	18.6%
Growth	14.7%	42.0%

Adjusted EBITDA is defined as profit or loss for the period before interest, tax, depreciation and amortisation, adjusted for exceptional items and also the costs of entering markets with significant regulatory barriers to entry, gains/losses on foreign exchange and changes in fair value of contingent consideration.

There is a net total of £85.6M of costs which reconcile EBITDA to Adjusted EBITDA (2022: £12.8m), and of these, cash payments made in the year amount to £17.3M (2022: £34.8M).

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37 Alternative performance measures (continued)

Exceptional items include the following:

	2023 £M	2022 £M
Corporate restructure	36.3	28.1
COVID-19 holiday pay accrual	-	(3.4)
R&D tax Credit (see note 7)	-	(6.0)
Acquisition related employment costs	0.3	4.4
	36.6	23.1

Corporate restructure includes group wide transformation project costs of £27.8m (business process outsourcing, finance operational restructure, operational efficiency restructuring, legal structure reorganisation and the implementation of a new enterprise resource planning (ERP) system). These costs will continue into, and in some cases beyond, FY24. They also include costs associated with the CMA's review of consumer experiences and business practices in the provision of veterinary services for household pets in the UK of £6.6m, exceptional bonuses of £3.2m and other costs of £3.2m.

Tax impact on exceptional items

Year ended 30 September 2023
The tax credit in respect of exceptional items is £9.7M. This represents a tax impact lower than the standard rate of tax for the Group.

Year ended 30 September 2022
The tax credit in respect of exceptional items is £15.1M. This represents a tax impact lower than the standard rate of tax for the Group.

Revenue alternative performance measures

	2023	2022
Revenue Growth	19%	61%
LFL Revenue Growth*	8.5%	6.2%

*Revenue generated from like-for-like operations compared to the prior year adjusted for number of working days. For example, for a practice acquired on 15th March 2022, revenue is included from 1 April 2023 (first day of the following month) in the like-for-like calculations for FY23. This shows the underlying growth in revenue across the business, excluding the impact of current year acquisitions and sites closed in the prior and current year.

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38 List of companies

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Evidensia Österreich GmbH	Austria	Wiener Gasse 122, 2380 Perchtoldsdorf, Austria	Ordinary	100%	100%
Evidensia Belgium BVBA	Belgium	Ottergemsesteenweg-Zuid 808 Box B517, 9000 GENT	Ordinary	100%	100%
Sanimalia Services BV	Belgium	Mizerikstraat 45, 3590 Diepenbeek (Hasselt)	Ordinary	99%	99%
Clos Fleuri Services BV	Belgium	Strandlaan 202, 8670 Koksijde, Belgium	Ordinary	99%	99%
Malcourant New Vet Co **	Belgium	Chaussée de Charleroi 46A 5030 Gembloux	Ordinary	-	99%
Clinique Veterinaire du Mont-Falise SPRL**	Belgium	Chaussée de Waremme 139, 5200 Hoei ; Huy	Ordinary	-	99%
Van Kop tot Staart BVBA **	Belgium	Predikherenstraat 48, 8000 Brugge	Ordinary	-	99%
ANIMAVET SPRL**	Belgium	Rue de Frameries 503 7033 Cuesmes	Ordinary	-	99%
Vanhaelen SPRL	Belgium	Avenue de Jette, 337 1083 Ganshoren	Ordinary	-	99%
Prinsenh**	Belgium	Nieuwstraat 143 3511 Kuringen	Ordinary	-	99%
Veternity Belgium Srl***	Belgium	Drève des Shetlands, 5/2 - 1150 Bruxelles	Ordinary	48%	48%
Creo-Line Sprl***	Belgium	Chemin Corbisier 2, 7060, Soignies, Belgium	Ordinary	48%	48%
Somnia Scr***	Belgium	Verhelststraat, 3, 8460 OUDENBURG	Ordinary	48%	48%
DAC Van Puyvelde-D'Hondt VOF	Belgium	Zillebeek(BEV) 90 9120 Beveren	Ordinary	99%	99%
DAC Vets & Co	Belgium	Bruggestraat 163 A 8820 Torhout	Ordinary	99%	99%
Vétérinaire Frenay	Belgium	Zillebeek(BEV) 90 9120 Beveren	Ordinary	99%	99%
DAP Vetricure BVBA	Belgium	Oostendesteenweg(FICH) 225, 8480 Ichtegem	Ordinary	99%	99%
A'bel VOF	Belgium	Kempenlaan 28, 2300 Turnhout	Ordinary	99%	99%
Algemene Dierenartsenpraktijk De Aak CV	Belgium	Koerselsesteenweg 208, 3582 Beringen	Ordinary	99%	99%
De Wal Dierenartsen CVBA	Belgium	Walstraat 28, 3900 Overpelt	Ordinary	99%	99%

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38 *List of companies (continued)*

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
DAP De Konijnenberg BVBA	Belgium	Bergakker 11, 2350 Vosselaar	Ordinary	99%	99%
Dierenartsencentrum'T Derde Oor CVBA	Belgium	Veldstraat 1, 2250 Olen	Ordinary	99%	99%
DAP Pottie Services BVBA	Belgium	Brugse baan 40, 8470 Gistel	Ordinary	99%	99%
Lintjeshof Dierenartsenpraktijk BVBA	Belgium	Koning Albertlaan 46A, box 2, 3680 Maaseik	Ordinary	99%	99%
Dierenartsenpraktijk De Poort BVBA	Belgium	Drie Eikenstraat 30, 3620 Lanaken	Ordinary	99%	99%
Templiers Services	Belgium	Rue des Templiers(FOR) 6, 6464 Chimay	Ordinary	99%	99%
Anymalis Services SRL	Belgium	Chaussée de Gembloux, Tong. 30, 5140 Sombreffe	Ordinary	99%	99%
Dierenarts De Cock	Belgium	Brusselsesteenweg 661, 9050 Gent	Ordinary	99%	99%
De Zegge Services	Belgium	Lichtaartseweg 38, 2440 Geel	Ordinary	99%	99%
Evidensia Dyrehospital A/S	Denmark	Enggardsvej 2, 4700 Naestved	Ordinary	100%	100%
IVC Acquisition Ltd*	England & Wales	See note i) below	Ordinary	100%	100%
IVC Limited	England & Wales	See note i) below	Ordinary	100%	100%
Independent Vetcare Limited*	England & Wales	See note i) below	Ordinary	100%	100%
Ivc Group International Limited	England & Wales	See note i) below	Ordinary	100%	100%
Petprescriptions Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Orwell Vets Limited	England & Wales	See note i) below	Ordinary	100%	100%
Wellpetclinic Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Orchard Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Westwood Veterinary Practice****	England & Wales	See note i) below	Ordinary	100%	100%
1066 Veterinary Centre****	England & Wales	See note i) below	Ordinary	100%	100%
Corinium Veterinary Clinic Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Millpark Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Well Pets Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Kingston Veterinary Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
The Veterinary Hospital Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Richard Hillman Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
St Mary's Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Celyn House Limited****	England & Wales	See note i) below	Ordinary	100%	100%
The Island Veterinary Associates Ltd****	England & Wales	See note i) below	Ordinary	100%	100%
Gatehouse Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Northdale Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Lowesmoor House Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Croft Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Well House Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Clifton Veterinary Practice****	England & Wales	See note i) below	Ordinary	100%	100%
J Dinsdale Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Alexander Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
IVC (TB) Limited	England & Wales	See note i) below	Ordinary	100%	100%
Lansdown Veterinary Services Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Berry House Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Chase Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Rhodes Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Purton Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Oakfield Pet Health Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Chase Vets Eastbourne Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Congleton Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Fields Vetinary Limited	England & Wales	See note i) below	Ordinary	100%	100%
Cheshire Vets Medical Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Rhyd Broughton Veterinary Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Abbey Vets (NE) Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Burch Vets Limited (Burch Tree Vets)****	England & Wales	See note i) below	Ordinary	100%	100%
A & J Practice Management Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Terrington Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Abbeydale Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Forest Lodge Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Zetland Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Thanet One Limited****	England & Wales	See note i) below	Ordinary	100%	100%
The Veterinary Clinic (Bearwood) Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Barton Lodge Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Three Rivers Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
St Georges Veterinary Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%
The Croft Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Acorn Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Mintlaw Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Budget Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Williams and Cummings Veterinary Group****	England & Wales	See note i) below	Ordinary	100%	100%
Usk Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Cardiff Pet Health Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Summerhill Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
My Vet Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Haughley Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Moorview Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary		100%
Wellpet Animal Care Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Mill House Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Albert Cottage Veterinary Clinic Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Grove Lodge Veterinary Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Robson & Prescott Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Abbeymoor Veterinary Centres Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Rosehill Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Blenheim Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
IVSR Limited****	England & Wales	See note i) below	Ordinary	100%	100%
My Family Vets Limited ****	England & Wales	See note i) below	Ordinary	100%	100%
Heartland Veterinary Services Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Kirks Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Beeches Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Shipley Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Brownlow Veterinary Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Victoria Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Parkvets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Hall Place Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Easipetcare Limited****	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Alpha Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Kapsapea Limited****	England & Wales	See note i) below	Ordinary	100%	100%
The Veterinary Clinic Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Wherry Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Market Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
LWAH Limited****	England & Wales	See note i) below	Ordinary	100%	100%
NEVC Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Glaven Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Taverham Veterinary Practice Holdings Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Taverham Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
DVG Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Saxon Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Steffan Veterinary Services Limited****	England & Wales	See note i) below	Ordinary	100%	100%
A.C. Rawlins Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Bilton Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
New Street Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
AVC 35 Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Castle Vets Pet Heathcare Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Dohne and Friends Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Barrow Hill Veterinary Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Bourne Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Twickenham Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Ark Veterinary Centre (Colchester) Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Hart Veterinary Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Blackberry Veterinary Clinic Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Springfield Veterinary Centre Ltd****	England & Wales	See note i) below	Ordinary	100%	100%
Hook Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Fivelands Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
H G H (V S) Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Petsco Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Petsco 2 Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Oakmount Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
The Barn Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Williams Vet Care Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Forest Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Gilmore Pet Surgery Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Biscot Mill Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Towerwood Holdings Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Towerwood Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Mainstone Veterinary Clinic Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Corner House Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Pets First Limited****	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Crown House Surgery Limited****	England & Wales	See note i) below	Ordinary	100%	100%
The Vets' Place Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Holmefield Veterinary Clinics Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Aniwell Veterinary Company Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Avon Lodge Veterinary Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Lawrence Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
London Road Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Hawthorne Lodge Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Mcphersons Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Midforest Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Carmel Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
The Shreen Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Wilton House Veterinary Clinic Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Woodland Veterinary Centre****	England & Wales	See note i) below	Ordinary	100%	100%
Beech House Veterinary Centre****	England & Wales	See note i) below	Ordinary	100%	100%
Advanced Vetcare Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Mearley Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Alder Veterinary Practice (Spalding Limited) ****	England & Wales	See note i) below	Ordinary	100%	100%
Chapelfield Veterinary Partnership Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Pro-Vets Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Manor Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Foxcotte Veterinary Clinics Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Abivale Veterinary Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Vale Vets Limited****	England & Eales	See note i) below	Ordinary	100%	100%
Vale Animal Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Colebrook Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Lordswood Vets Ltd****	England & Wales	See note i) below	Ordinary	100%	100%
Letchworth Veterinary Care Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Willow Veterinary Care Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Boness Veterinary Enterprises****	England & Wales	See note i) below	Ordinary	100%	100%
Lydon Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Deane Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Brown & Bentley Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Walpole & Bingham Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Shorewood Consultants Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Kingsteignton Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Veterinary Drugs To Go****	England & Wales	See note i) below	Ordinary	100%	100%
Frontfoot Consultancy Suffolk Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Amery Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Wellpets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Crossroads Veterinary Services Limited****	England & Wales	See note i) below	Ordinary	100%	100%
GP Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Lakeside Veterinary Surgery Limited****	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Sampson Park Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Stamford Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Norcross Veterinary Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Pool Farm Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Alexandra & Hillyfields Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Kieren Peterkin Limited****	England & Wales	See note i) below	Ordinary	100%	100%
FramVet Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Earl Soham Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Waverley Veterinary Services Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Companion Veterinary Clinic Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Oval Pet Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Mondocane Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Hungerford Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Shield Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Bray House Veterinary Services Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Belmont Vets Limited ****	England & Wales	See note i) below	Ordinary	100%	100%
Rufford Veterinary Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Alcombe Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
The Laurels Veterinary Centre (Hereford) Limited****	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Pet Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Twin Enterprise Limited Subsidiary: Cambridge Veterinary Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Brackley Pet Healthcare Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Westmorland Veterinary Services Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Westmorland Veterinary Services (Pets) Limited****	England & Wales	See note i) below	Ordinary	100%	100%
North Downs Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Shaw Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Crossways Animal Care Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Birch Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Westmorland Veterinary Services (Farm Animal) Limited****	England & Wales	See note i) below	Ordinary	100%	100%
The Riverside Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Strathmore Veterinary Clinic Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Kingsway Veterinary Group****	England & Wales	See note i) below	Ordinary	100%	100%
Kingsway Holdings (Skipton) Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Fielding & Cumber Limited****	England & Wales	See note i) below	Ordinary	100%	100%
The Neighbourhood Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Abbotskerswell Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Avenue Veterinary Centre (Malvern) Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Grove Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Clent Hills Veterinary Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Hawkedon and Homefield Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
November Limited ****	England & Wales	See note i) below	Ordinary	100%	100%
Kernow Veterinary Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Lynton House Veterinary Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%
South Lakes Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100%	100%
Blake Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100%	100%
The Cheshire Pet Medical Centre (Sandbach) Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Border Vets (Longtown) Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Ashleigh Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Vet On The Hill Limited ****	England & Wales	See note i) below	Ordinary	100%	100%
Adamsvet – Pet Care Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Darley House Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Straid Veterinary Clinic Limited ****	England & Wales	See note i) below	Ordinary	100%	100%
AlphaPet Management Services Limited****	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Mansion Hill Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
George Hunt & Son Limited****	England & Wales	See note i) below	Ordinary	100%	100%
WHVC Limited ****	England & Wales	See note i) below	Ordinary	100%	100%
Cootes Veterinary Clinic Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Scarsdale Vets (Derby) Limited ("Pride Referrals") ****	England & Wales	See note i) below	Ordinary	100%	100%
Derbyshire Veterinary Services Limited ****	England & Wales	See note i) below	Ordinary	100%	100%
Cogges Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Ark House Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Highfield Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
The Animal House Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Highcliff Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Fenwold Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Paxton Veterinary Clinics Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Petcare Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Leonard Brothers Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Horsehead Nebula Limited****	England & Wales	See note i) below	Ordinary	100%	100%
South Lincs Vet Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Tother Services Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Greg Toth Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Animates Veterinary Clinic Limited	England & Wales	See note i) below	Ordinary	100%	100%
Moy Vets Limited	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Azure Blue Services Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Vetspeed Limited	England & Wales	See note i) below	Ordinary	100%	100%
Paws Colchester Veterinary Centre****	England & Wales	See note i) below	Ordinary	100%	100%
Park Issa Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Tern Vets Limited	England & Wales	See note i) below	Ordinary	100%	100%
Eden Veterinary Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Marshlands Animal Care Limited	England & Wales	See note i) below	Ordinary	100%	100%
Bowden & Charlesworth Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Axe Valley Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Green Lane Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
The Vet Centre Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Beast Mode Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Copeland Veterinary Practice Ltd ****	England & Wales	See note i) below	Ordinary	100%	100%
The Equine Vet Clinic Limited ****	England & Wales	See note i) below	Ordinary	100%	100%
Blue House Veterinary Centre Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Donnington Grove Veterinary Group Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Yorkshire Vets Ltd	England & Wales	See note i) below	Ordinary	100%	100%
The Oak Veterinary Group Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Isle Veterinary Group Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Cherry Tree Veterinary Practice Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Hamilton Specialist Referrals Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Chelvets Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Walton Lodge Veterinary Group Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Penson Rayley Ltd	England & Wales	See note i) below	Ordinary	100%	100%
T & K Veterinary Services Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Pawz Ltd	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Sunninghill Veterinary Centre Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Lime Trees Vets Ltd	England & Wales	See note i) below	Ordinary	100%	100%
arterton Veterinary Surgery Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Veterinary Healthcare Limited	England & Wales	See note i) below	Ordinary	100%	100%
Bell & Partners Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Fyrnwy Equine Group Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Manor Farm Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Priory Vets Cardigan Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Ark Veterinary Practice Limited***	England & Wales	See note i) below	Ordinary	100%	100%
New Priory Vets Brighton Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Cedar Grove Veterinary Clinic Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Orby Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
The Mobile Vet Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Animal House Vets Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Highcroft (Hailsham) Limited	England & Wales	See note i) below	Ordinary	100%	100%
Wellpet Veterinary Practice Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Catley Cross Veterinary Clinic Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Bowden South Normanton Limited****	England & Wales	See note i) below	Ordinary	100%	100%
Ashbank Vet Centre Limited	England & Wales	See note i) below	Ordinary	100%	100%
Ashbank Holdings Limited	England & Wales	See note i) below	Ordinary	100%	100%
Chestnut Vets Ltd	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Kenwyn Veterinary Centre Ltd ****	England & Wales	See note i) below	Ordinary	100%	100%
Heathside Veterinary Practice Ltd ****	England & Wales	See note i) below	Ordinary	100%	100%
Norwood Road Veterinary Practice Ltd ****	England & Wales	See note i) below	Ordinary	100%	100%
At Home Veterinary Services Ltd ****	England & Wales	See note i) below	Ordinary	100%	100%
Wheelhouse Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100%	100%
Cliffe Veterinary Group Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Otter Vets Ltd	England & Wales	See note i) below	Ordinary	100%	100%
West Midlands Vets Limited ****	England & Wales	See note i) below	Ordinary	100%	100%
Petair Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Easy Direct Debits Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Galemire Vets Limited	England & Wales	See note i) below	Ordinary	100%	100%
Amical Veterinary Centre Limited	England & Wales	See note i) below	Ordinary	100%	100%
Amical Holdings Limited	England & Wales	See note i) below	Ordinary	100%	100%
Haven Vets Limited	England & Wales	See note i) below	Ordinary	100%	100%
Peaceful Paws Pet Crematorium Limited	England & Wales	See note i) below	Ordinary	100%	100%
Chipping Norton Veterinary Hospital	England & Wales	See note i) below	Ordinary	100%	100%
Blaircourt Equine Veterinary Clinic Limited	England & Wales	See note i) below	Ordinary	100%	100%
Amivet Limited	England & Wales	See note i) below	Ordinary	100%	100%
Sussex Equine Topco Limited	England & Wales	See note i) below	Ordinary	100%	100%
White Cliffs Pet Care Limited	England & Wales	See note i) below	Ordinary	100%	100%
Waterloo House Veterinary Services Ltd	England & Wales	See note i) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Aniwell Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Aniwell Veterinary Clinic Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Corner House Vets Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Aniwell Veterinary Clinic Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Aniwell Veterinary Clinic Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Corner house Vets Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Tibrogargun Limited	England & Wales	See note i) below	Ordinary	100%	100%
Penmellyn Veterinary Group Limited	England & Wales	See note i) below	Ordinary	100%	100%
MVSL Limited	England & Wales	See note i) below	Ordinary	100%	100%
Glenthorne Vets Limited	England & Wales	See note i) below	Ordinary	100%	100%
Miramar Veterinary Centre Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Eaton Veterinary Practice ltd	England & Wales	See note i) below	Ordinary	100%	100%
White House Vets Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Foreman & Hanna Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Maltman Cosham Limited	England & Wales	See note i) below	Ordinary	100%	100%
GLVG Ltd	England & Wales	See note i) below	Ordinary	100%	100%
Worthing Emergency Vets Ltd	England & Wales	See note i) below	Ordinary	100%	100%
IVC CAD Finance Limited	England & Wales	See note i) below	Ordinary	100%	100%
Chiltern Veterinary Services Limited *****	England & Wales	See note i) below	Ordinary	0%	100%
Chiltern Bury Farm Limited *****	England & Wales	See note i) below	Ordinary	0%	100%
eVetDrug Limited *****	England & Wales	See note i) below	Ordinary	0%	100%
Treforest Vets (Holdings) Limited *****	England & Wales	See note i) below	Ordinary	0%	100%
Treforest Veterinary Clinic Limited *****	England & Wales	See note i) below	Ordinary	0%	100%
Anglesey Pet Clinic Limited *****	England & Wales	See note i) below	Ordinary	0%	100%
Kevin Castle (Pet Care) Limited *****	England & Wales	See note i) below	Ordinary	0%	100%
Penrose Veterinary Group Limited *****	England & Wales	See note i) below	Ordinary	0%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Swayne & Partners Topco Limited *****	England & Wales	See note i) below	Ordinary	0%	100%
Swayne & Partners Limited *****	England & Wales	See note i) below	Ordinary	0%	100%
Swayne & Partners Holdings Limited *****	England & Wales	See note i) below	Ordinary	0%	100%
Mercer and Hughes Limited *****	England & Wales	See note i) below	Ordinary	0%	100%
Swaffham Veterinary Centre Limited *****	England & Wales	See note i) below	Ordinary	0%	100%
Loomade Kiirabikliinik OÜ	Estonia	Harju maakond, Tallinn, Kristiine linnaosa, Mustamäe tee 44, 10621	Ordinary	100%	100%
VetMinds Invest OU	Estonia	Mustamäe tee 44a, 10621 Kristiine linnaosa, Tallinn, Harju maakond, Estonia	Ordinary	100%	100%
Verna OY	Finland	Hulaudentie 135, 37500 Lempäälä, Finland	Ordinary	100%	100%
Evidensia Eläinlääkäripalvelut Oy	Finland	Tammiston Kauppatie 29, 01510 Vantaa, Helsinki, Finland	Ordinary	100%	100%
E-Laaketukku Oy	Finland	Kalevantie 2, 33100 Tampere	Ordinary	100%	100%
UniVet Holding Oy	Finland	Tammiston kauppatie 29, 01510 Vantaa	Ordinary	100%	100%
Evidensia France SAS	France	1-7 Cours Valmy, 92800 Puteaux, France	Ordinary	100%	100%
Oncovet SAS****	France	Avenue Paul Langevin, 59650 Villeneuve-d'Ascq, Frankrike	Ordinary	49%	49%
Wivetix Services GIE	France	1-7 Cours Valmy, 92800 Puteaux, France	Ordinary	100%	100%
Société de vétérinaires des docteurs Garinot, Frenay et Le Faucheur	France	37 bis rue de Soissons, 60800 Crépy-en-Valois	Ordinary	49%	49%
Opal'Vet SAS	France	62 Boulevard du General de Gaulle, 62480 Le Portel	Ordinary	49%	49%
BCDH	France	43 Av Aristide Briand, 94110 Arcueil, France	Ordinary	49%	49%
CHV Fregis	France	43 Avenue Aristide Briand, 94110 Arcueil, France	Ordinary	49%	49%

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Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
SCP Vétérinaires Warmoes Croisier	France	32 bis rue de Bourg, 08000 Les Ayvelles	Ordinary	49%	49%
SCP Campagnie Weil	France	19 Avenue des Clayes, 78450 Villepreux	Ordinary	49%	49%
SELARL Clinique Veterinaire des Genets	France	29bis route de Lyon 69740 Genas	Ordinary	49%	49%
Evolia	France	43 Avenue du Chemin Vert 95290 L'Isle-Adam	Ordinary	49%	49%
Societe Veterinaire Des Cordeliers	France	35 Avenue du Maréchal Joffre 77100 Meaux	Ordinary	49%	49%
SELARL Du Docteur Marie	France	2 Rue De Lorraine 93000 Bobigny France	Ordinary	49%	49%
Selarl Du Docteur Veterinaire Gilles Hagege	France	159 GR CHARLES DE GAULLE 94130 NOGENT-SUR-MARNE	Ordinary	49%	49%
Selarl Nsz	France	Avenue Marechal Foch 34500 Beziers	Ordinary	49%	49%
Scp De Couliboeuf Marchaison Cvet	France	67 B Av De Fontainebleau 77310 Saint-Fargeau-Ponthierry France	Ordinary	49%	49%
SELARL De Veterinaires Ferlier	France	118 Boulevard De Plymouth 29200 Brest	Ordinary	49%	49%
Clinique Vétérinaire de la Tremblade	France	72 Bd Du Marechal Joffre 17390 La Tremblade	Ordinary	49%	49%
Vétérinaires Associés CVA	France	177, rue de la porte de Trivaux 92140 Clamart	Ordinary	49%	49%
Clinique Vétérinaire du Pont Paul Bert	France	1 rue de l'Ile-aux-Plaisirs, Auxerre	Ordinary	49%	49%
Clinique Vétérinaire du Cèdre	France	Route de Caen 14610 Épron	Ordinary	49%	49%
SELARL Vet Alienor	France	2095 Avenue JF Kennedy, 40280 St-Pierre-du-Mont	Ordinary	49%	49%
Societe Vetoservice	France	177 Rue De La Porte Trivaux, 92140 Clamart, France	Ordinary	49%	49%
SELARL CastelVet	France	17 rue du Petit, Chantilly 60510 Bresles	Ordinary	49%	49%
SELARL Veterinaire Chapelaine	France	1 Boulevard de l'Ouest 10600 La Chapelle-Saint-Luc	Ordinary	49%	49%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Clinique Vétérinaire des Lys	France	28 Avenue Aristide Briand, 37600 Loches	Ordinary	49%	49%
Languedovet	France	Tannes Basses, 34800 Clermont-l'Hérault	Ordinary	49%	49%
SELARL des Docteurs Veterinaires des Bastides	France	279 route des Alpes 84440 Robion	Ordinary	49%	49%
Selarl Azria-Barraud-Brochot- Cassagnes-Demiaux	France	3 rue Maurice Mignon 06200 Nice	Ordinary	49%	49%
Selar Cvdeh	France	40 rue Claude Bourgelat 60610 La-Croix-St-Ouen	Ordinary	49%	49%
SELARL Rouget De l'Isle	France	7, bd des Alliés, 94600 Choisy-Le-Roi	Ordinary	49%	49%
SELARL Clinique Vétérinaire Des Revols	France	15 Che Des Meannes 26540 Mours-Saint-Eusebe	Ordinary	49%	49%
Clinique Vétérinaire d'Ille-Sur-Têt	France	7 Rue Louison Bobet 5 Et 66130 Ille-Sur-Tet	Ordinary	49%	49%
Clinique Vétérinaire Ledonia	France	Boulevard Jules Ferry 39000 Lons-Le-Saunier	Ordinary	49%	49%
Clinique Vétérinaire Les Sablons	France	112 Rue Claude Chappe 78370 Plaisir	Ordinary	49%	49%
Cliniques Vétérinaires Judlin Et Wonner	France	Parc D'activités 7 R Manfred Behr, 68250 Rouffach	Ordinary	49%	49%
Sas Vetiroise	France	Vetiroise 20 Rue Du Docteur Pouliquen 29800 Landerneau	Ordinary	49%	49%
Alliance Vet	France	2 Avenue DU MARECHAL MORTIER 94510 LA QUEUE-EN-BRIE	Ordinary	49%	49%
Clinique vétérinaire Saint-Max	France	117 Av Carnot 54130 Saint – Max	Ordinary	49%	49%
SELARL de vétérinaires L2GH	France	2 rue Daumesnil, Vincennes, Ile de France, 94300	Ordinary	49%	49%
SELARL de vétérinaires Hagège Goldgran Benhamo	France	159 Gr Charles De Gaulle 94130 Nogent-Sur-Marne	Ordinary	49%	49%
Clinique Vétérinaires des 4 Chemins	France	44 avenue de la Libération 95540 Méry sur Oise, Hauts de France, 95540	Ordinary	49%	49%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Clinique Vétérinaire Saint-Hubert	France	85, Route de Palavas – 34970 Lattes	Ordinary	49%	49%
Clinique Vétérinaire de la Vaucouleurs	France	6 Rue Marcel Sembat 78711 Mantes-la-Ville	Ordinary	49%	49%
Garbe Follet	France	4 Rue des Droits de l'Homme, Dunkerque, Hauts de France, 59430	Ordinary	49%	49%
Clinique Vétérinaire Foch	France	104, Avenue du Maréchal Foch 77100 MEAUX	Ordinary	49%	49%
Clinique Vétérinaire du Moulin	France	23 route de Montfermeil 77500 Chelles	Ordinary	49%	49%
SASU Clinique Vétérinaire Domitia	France	44 rue Laurens Ravanel 34500 Béziers	Ordinary	49%	49%
SELARL DES FAUVETTES	France	33 avenue du Lycée 95330 Domont	Ordinary	49%	49%
Société Vétérinaire du Molinel	France	89 RUE DU MOLINEL 59700 MARCQ-EN-BAROEUL	Ordinary	49%	49%
Clinique Vétérinaire du Morin	France	52 rue de Paris 77860 Saint-Germain-sur-Morin	Ordinary	49%	49%
Clinique Vétérinaire de Combs-la-Ville	France	19 bis Avenue de la République 77380 COMBS-LA-VILLE	Ordinary	49%	49%
Clinique Vétérinaire des Forges	France	Route de Bourges ZAC Pole Echange 18100 VIERZON	Ordinary	49%	49%
Pezenas Vet	France	47 avenue de Verdun 34120 PEZENAS	Ordinary	49%	49%
Cliniques Vétérinaires Verrières Chauvigny	France	1 rue de Provence 86410 Verrières	Ordinary	49%	49%
VETSFORTHEM	France	170, 172 Route de Toulouse, 33130 BEGLES	Ordinary	49%	49%
SAS Vétérinaire des Hutins	France	7 avenue Napoléon III F-74160 St Julien en Genevois	Ordinary	49%	49%
Sas De Vétérinaires Deloche Et Rousselle	France	28 Avenue de Royan, 17130 Montendre	Ordinary	49%	49%
Eden Vet SAS	France	43 Avenue Aristide Briand, Arcueil, France, 94110	Ordinary	49%	49%
VETUP	France	12 Che Des Prairies N 3 83550 Vidauban	Ordinary	49%	49%
SAS VO Services	France	8-14 Avenue de L Arche Zac Danton, 92400 Courbevoie	Ordinary	49%	49%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
SAS La Lezarde	France	9 Rue des Castors, 76290 Montivilliers	Ordinary	49%	49%
SAS Du Mittelberg	France	50 Avenue de la Libération, 54600 Villers-lès-Nancy	Ordinary	49%	49%
SAS Du Mittelnay	France	70 Route de Bondy, 93600 Aulnay-sous-Bois	Ordinary	49%	49%
SCP Veterinaire Chapelaine	France	24 Rue des Gayettes, 10000 Troyes	Ordinary	49%	49%
SAS Vetscan Du Genevois	France	7 Avenue Napoléon III, 74160 Saint-Julien-en-Genevois	Ordinary	49%	49%
Centre Vet	France	6 Rue Alexandre Guillon, 23000 Guéret	Ordinary	49%	49%
La Compagnie des Veterinaires SA***	France	Parc scientifique de la Haute Borne 2 Avenue Halley 59 650 VILLENEUVE D'ASCQ	Ordinary	48%	48%
Incineris SASU***	France	Parc scientifique de la Haute Borne 2 Avenue HalleyVILLENEUVE D'ASCQ59650	Ordinary	48%	48%
Clinique Vétérinaire de la Haute Source	France	RD3, route de Verdun, Sainte-Menehould	Ordinary	49%	49%
Clinique Vétérinaire de la Corniche	France	11bis rue Boulevard Joliot Curie, Sète	Ordinary	49%	49%
Clinique Vétérinaire Jean Jaurès	France	55 Boulevard Jean Jaurès, Corbeil-Essonnes	Ordinary	49%	49%
Clinique Vétérinaire Ligeria	France	31 allée du Grand Coquille, Saint-Jean-de-Braye	Ordinary	49%	49%
Clinique Vétérinaire de la Prairie	France	ZA Grande Prairie, Baudemont	Ordinary	49%	49%
Cliniques Vétérinaires Monot-Taugourdeau	France	12 bis Rue Maurice Gledel, Nogent-le-Roi	Ordinary	49%	49%
Clinique Vétérinaire des Alouettes	France	Route de Cholet, Le May-sur-Èvre	Ordinary	49%	49%
Clinique Vétérinaire des Aviots	France	1 Rue De Godonecourt, Saint-Mihiel	Ordinary	49%	49%
Clinique des Drs Lelong Noah et Rihal	France	58 Rue de Paris, Palaiseau	Ordinary	49%	49%
Clinique Vétérinaire Inova 3000	France	13 Route d'Oncourt, Thaon-les-Vosges	Ordinary	49%	49%
Alliavet	France	12 rue Lavoisier, Fitz James	Ordinary	49%	49%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Clinique Vétérinaire des Drs Brey & Klein	France	116 Avenue Jean Monnet, Vitrolles	Ordinary	49%	49%
Clinique Vétérinaire de l'Arche 28	France	Rue du 19 Mars 1962, Maintenon	Ordinary	49%	49%
Clinique Vétérinaire de Livron	France	129 Avenue Joseph Combier, Livron-sur-Drome	Ordinary	49%	49%
Clinique Vétérinaire les Cabrieres	France	1233 Avenue du Marechal Juin, Mougins	Ordinary	49%	49%
Vetoteam & Veterstein	France	154 Route du Polygone, Strasbourg	Ordinary	49%	49%
Clinique Vétérinaire de la Seille	France	9 Quai Benoit, Nomeny	Ordinary	49%	49%
Clinique Vétérinaire des Drs Hayot et Vergnangeal	France	17 Rue Berlioz, Nice	Ordinary	49%	49%
Clinique Vétérinaire de l'Arche	France	1 Rue de la Justice, Blainville-sur-L'eau	Ordinary	49%	49%
Vet'Bassin	France	32 Avenue de Cesaree, Gujan-Mestras	Ordinary	49%	49%
Clinique Vétérinaire des Capucines	France	56 Boulevard Commandant Mouchotte, Brest	Ordinary	49%	49%
Clinique de la Liberté	France	12 Boulevard de la Liberte, Arras	Ordinary	49%	49%
Clinique Vétérinaire du Saint-Quentin	France	1 Avenue du General de Gaulle, Le ban Saint-Martin	Ordinary	49%	49%
Clinique Vétérinaire Saint-Roch	France	1 Avenue Francois Mitterrand, Gap	Ordinary	49%	49%
Pôle Santé Chanturgue	France	52 Boulevard Maurice Pourchon, Clermont-Ferrand	Ordinary	49%	49%
Clinique Vétérinaire OC VET 34	France	12 Avenue de la Roseraie, Florensac	Ordinary	49%	49%
Clinique Vétérinaire de la Sarre	France	8 Route de Luneville, Sarrebourg	Ordinary	49%	49%
Clinique Vétérinaire Tivoli	France	1 Quai Francois Maillol Sete	Ordinary	49%	49%
Clinique Vétérinaire de l'Abbatiale	France	14 Bis Rue Thibault Montier-en-der La Porte du der	Ordinary	49%	49%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Clinique Vétérinaire de Persan	France	238 Avenue J.Vogt, Persan	Ordinary	49%	49%
Clinique Vétérinaire Saint-Usage	France	Zone Artisanale de L'echelotte, Saint-Usage	Ordinary	49%	49%
Clinique Vétérinaires du Centre	France	29 Rue Georges Gagnepain, Villefranche-Sur-Saone	Ordinary	49%	49%
Clinique Vétérinaire du Bas Bugey	France	Zac de L'ousson 01300 Belley	Ordinary	49%	49%
Clinique Vétérinaire des Cerisiers	France	122 Rue de Claye, Thorigny Sur Marne	Ordinary	49%	49%
Clinique Vétérinaire de Perpezac	France	19410 Perpezac-le-Noir	Ordinary	49%	49%
Florivet	France	1 Rue du Verdun, Guebwiller	Ordinary	49%	49%
Clinique vétérinaire des Plaines	France	315 Route de Dijon, Branges	Ordinary	49%	49%
Clinique du Dr Beguin	France	Les Coinchettes 36100 Issoudun	Ordinary	49%	49%
Clinique Vétérinaire Vetalbigeois	France	59 Route de taur, Villefranche-D'albigeois	Ordinary	49%	49%
Clinique vétérinaire du Grand Fief	France	49 Avenue Georges Clemenceau, Chantonnay	Ordinary	49%	49%
Clinique Vétérinaire du Lion d'Or	France	113 Boulevard Maxime Gorki, Villejuif	Ordinary	49%	49%
Clinique Vétérinaire les Vétos du Centre	France	22 Avenue de la Republique, Maisons-Alfort	Ordinary	49%	49%
Clinique Vétérinaire Saint François	France	5 Rue de la Liberation, Gaillard	Ordinary	49%	49%
Cliniques Vétérinaire des Clapiers	France	1830 Boulevard de la Liberte, Clapiers	Ordinary	49%	49%
Societe vétérinaire Cas'Animalia	France	Residence du cap bat D, 20200 Ville-di-Pietrabugno	Ordinary	49%	49%
Clinique vétérinaire de Baleone	France	Lieu-dit Baleone, 20167 AFA	Ordinary	49%	49%
Clinique Vétérinaire des Bertranges	France	Rue de Bourgogne, La Charite-Sur-Loire	Ordinary	49%	49%
Clinique vétérinaire du Fescau	France	1 Lotissement le Fescau, Montferrier-sur-Lez	Ordinary	49%	49%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Clinique Vétérinaire des Meulières	France	9 Rue de Chanzy, La Ferte-Sous-Jouarre	Ordinary	49%	49%
Clinique Vétérinaire de la Poterie	France	Za de la Poterie, Ferney-Voltaire	Ordinary	49%	49%
Animedis	France	425/433 Boulevard Romain Rolland	Ordinary	49%	49%
Clinique Vétovalis	France	Quarter Saint-Joseph, Route Nationale 196, Propriano	Ordinary	49%	49%
Clinique Vétérinaire Anovet	France	91 Rue D'alencon, Conde-Sur-Sarthe	Ordinary	49%	49%
Clinique vétérinaire des Cévennes	France	429 Avenue des Cévennes, Saint-Gely-du-Fesc	Ordinary	49%	49%
Clinique Vétérinaire du Parc	France	5 Avenue de Saintonge, Saintes	Ordinary	49%	49%
Clinique Vétérinaire Vetora	France	9 Avenue de la Garenne, Tonnay-Boutonne	Ordinary	49%	49%
Clinique de Beaufeu	France	Za de la Bodiniere, Roeze-Sur-Sarthe	Ordinary	49%	49%
Clinique Vétérinaire de la Licorne	France	4 Place du Marché, Grimaud	Ordinary	49%	49%
Clinique vétérinaire de l'Ourcq	France	31 rue Ambroise Rendu, Mitry Mory	Ordinary	49%	49%
Cliniques Vétérinaires des 4 Pays	France	25 Maison Dieu 23600 Boussac-Bourg	Ordinary	49%	49%
Clinique vétérinaire du Grand Large	France	202 Route de Gencay 86280 Saint-Benoit	Ordinary	49%	49%
Kallistevet	France	Les Quatre Portes, 20137 Porto-Vecchio, FRANCE	Ordinary	49%	-
Clinique Veterinaire de la Republique	France	1, place de la IVe République, 62590 Oignies, FRANCE	Ordinary	49%	-
Clinique Veterinaire du Centre la Ferte Bernard	France	15, Rue Jean Courtois, 72400 La Ferté-Bernard, FRANCE	Ordinary	49%	-
Cliniques Veterinaire d'Outre Foret	France	144 A, Route de Hatten – 67690 Rittershoffen, FRANCE	Ordinary	49%	-

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Cliniques Veterinaires des Sablons	France	33, Rue Blériot – 28000 Chartres, FRANCE	Ordinary	49%	-
Clinique Vétérinaire Looze-Prat	France	42, rue du Maréchal Leclerc 28110 LUCÉ	Ordinary	49%	49%
Clinique vétérinaire de la Souce	France	10 FG DE NIEDERBRONN 67110 REICHSHOFFEN	Ordinary	49%	49%
SAS des Docteurs Lelong Noah et Rihal	France	58 Rue de Paris, 91120 Palaiseau	Ordinary	49%	49%
Cabinet Vétérinaire de Marchedieux	France	39 Rue des Fusillés, 23200 Aubusson	Ordinary	49%	49%
Veterinaire des Vaux d'Yonne	France	25 B RTE DE BEAUGY 58500 CLAMECY	Ordinary	49%	49%
Allart et associés	France	29 RTE DE CHERBOURG 50340 LES PIEUX	Ordinary	49%	49%
C Son Vet	France	31b Avenue Charles Monier, 77240 Cesson	Ordinary	49%	49%
Clinique vétérinaire Ty Glas	France	1 BD DE CREAC H GWEN 29000 QUIMPER	Ordinary	49%	49%
S B Vet	France	Zac le Sirius Clinique Vétérinaire Saint-Bernard, 57360 Amnéville	Ordinary	49%	49%
Clinique vétérinaire de vernet	France	366 RTE DE LABARTHE 31810 VERNET	Ordinary	49%	49%
SAS de vétérinaires de la Marche	France	le Bel Air, 23220 Bonnat	Ordinary	49%	49%
Vetvir	France	Avenue des Pyrénées Centre Commercial Verte Campagne, 31120 Lacroix-Falgarde	Ordinary	49%	49%
Clinique Vétérinaire du Boulingrin	France	4 Place du Boulingrin, 76000 Rouen	Ordinary	49%	49%
Clinique Vétérinaire du LAC	France	12 Impasse du Moulin, 57150 Creutzwald	Ordinary	49%	49%
Vetklinika 24 Emergency Hospital	Latvia	Dzelzavas iela 15, Vidzemes priekšpilsēta, Rīga, LV-1084	Ordinary	100%	100%
GPSI – Green Packaging Solutions Innovation, Unipessoal, LDA***	Portugal	Av. Primeiro de Dezembro, 41, Pêro Pinheiro, F 2715-109	Ordinary	48%	48%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Hospital Veterinario Da Povoa, Lda	Portugal	Rua da Junqueira,0 4490-519 PÓVOA DE VARZIM, Portugal	Ordinary	100%	100%
WeVet, Lda.	Portugal	Avenida 25 de Abril, 3600-126 Castro Daire, Portugal	Ordinary	100%	100%
Alcabideche Vet	Portugal	Rua dos Freixos, 2750-007 Cascais, Portugal	Ordinary	100%	100%
Simius- Sinergia Veterinaria LDA	Portugal	Rua do Carvalhal, 4700-310 BRAGA, Portugal	Ordinary	100%	100%
Animares-Serviços Veterinários, LDA.	Portugal	RUA DE CINTURA, 4720-342 AMARES, Portugal	Ordinary	100%	100%
Animares & Duarte – Serviços Veterinários, Lda	Portugal	Largo do Bom Retiro, 4730-729 Vila Verde, Portugal	Ordinary	100%	100%
Vetoeiras – Serviços Veterinários, LDA	Portugal	Estrada de Oeiras,18-20 - Oeiras, 2780-114 OEIRAS, Portugal	Ordinary	100%	100%
LCV Canada Inc***	Canada	625, avenue du Président-Kennedy, Bureau 1111, Montréal, QC H3A 1K2, Canada	Ordinary	48%	48%
9220-3124 QUEBEC INC. ***	Canada	23 chemin Henri-Petit, Rigaud, QC, J0P 1P0,	Ordinary	48%	48%
LCV Canada Immobilier Inc***	Canada	625, avenue du Président-Kennedy, Bureau 1111, Montréal, QC H3A 1K2, Canada	Ordinary	48%	48%
Resting Paws Cemetery & Crematorium Inc***	Canada	23, Chemin, Henri-Petit Rigaud, J0P1P0	Ordinary	48%	48%
VetStrategy Canada Top Holdings Inc.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	100%	100%
VetStrategy Canada Intermediate Holdings Inc.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
VetStrategy Canada Holdings Inc.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	100%	100%
GlobalVet Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	100%	100%
VetStrategy Manitoba Veterinary Corporation	Canada	30th Floor 360 Main Street, Winnipeg, MB R3C 4G1	Ordinary	100%	100%
St. Vital Veterinary Corporation	Canada	30th Floor 360 Main Street Winnipeg, MB R3C 4G1	Ordinary	95%	95%
Vet Group of Manitoba Veterinary Corporation	Canada	30th Floor 360 Main Street Winnipeg, MB R3C 4G1	Ordinary	65%	65%
Centennial Animal Hospital (2007) Ltd.	Canada	30th Floor 360 Main Street Winnipeg, MB R3C 4G1	Ordinary	75%	75%
Stoneacres Veterinary Corporation	Canada	30th Floor 360 Main Street Winnipeg, MB R3C 4G1	Ordinary	75%	75%
St. Norbert Animal Veterinary Corporation	Canada	30th Floor 360 Main Street Winnipeg, MB R3C 4G1	Ordinary	100%	100%
2585856 Ontario Inc.	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100%	100%
Chiron Compounding Pharmacy Inc.	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100%	100%
Dr. Michelle Cutler Veterinary Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100%	100%
Springer Anima l Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	75%	75%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Dundas West Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	64%	64%
Pembroke Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	94%	94%
Airport Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	70%	70%
Kawartha Veterinary Emergency Clinic Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	85%	85%
Elgin Talbot Veterinary Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100%	100%
Ritson Veterinary Clinic Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	80%	80%
Kingston Veterinary Clinic Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100%	100%
Cutler and De Haan and Stephenson Veterinary Medicine Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	90%	90%
Beechwood Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	80%	80%
Cutler Caudle Veterinary Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	87%	87%
Wilson Veterinary Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100%	100%
Sudbury Veterinary Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	67%	67%

IVC Acquisition Midco Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Westbridge Veterinary Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	90%	90%
Dr. Weiner Professional Corp	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	60%	60%
Sekhon Veterinary Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	90%	90%
Sermer Veterinary Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	70%	70%
Dr. Michelle R. Cutler Veterinary Medicine Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	60%	60%
Headon Forest Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	95%	95%
Als Kinch Streib Veterinary Medicine Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100%	100%
Cornell Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	80%	80%
Dr. M. Cutler Veterinary Medicine Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	90%	90%
Carling Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100%	100%
East Oshawa Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
672199 N.B. Ltd.	Canada	Suite 1000, Brunswick House 44 Chipman Hill Saint John, N.B. E2L 2A9	Ordinary	100%	100%
Fredericton Animal Hospital Ltd	Canada	Suite 1000, Brunswick House 44 Chipman Hill Saint John, N.B. E2L 2A9	Ordinary	100%	100%
Cumberland Veterinary Clinic Professional Corporation	Canada	1500 Hill Centre I 1874 Scarth Street Regina, SK S4P 4E9	Ordinary	100%	100%
Vet Alliance Inc.	Canada	175 Bloor Street East, South Tower 303, Toronto, ON M4W 3R8	Ordinary	100%	100%
Vetstrategy Alberta Inc.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	100%	100%
Carstairs Veterinary Services Inc.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	80%	80%
Bregliano Veterinary Services Inc.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	70%	70%
Dog & Cat Hospital Ltd	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	70%	70%
Animal Medical Centre South 2017 Inc.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	85%	85%
Cranston Veterinary Hospital Ltd.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	85%	85%
Rimbey Veterinary Clinic (1991) Ltd.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	85%	85%
2187378 Alberta Ltd.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	100%	100%
Fish Creek Veterinary Services Ltd.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	87%	87%
Little Creek Veterinary Services Ltd.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	83%	83%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Didsbury Veterinary Services Inc.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	80%	80%
Britannia Kingsland Veterinary Clinic Ltd.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	70%	70%
Langdon Veterinary Clinic Ltd.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	80%	80%
Vetstrategy Newfoundland Inc	Canada	Suite 1100, Cabot Place 100 New Gower St. St. John's, N.L. A1C 6K3	Ordinary	100%	100%
VS VSCNL INC	Canada	Suite 1100, Cabot Place 100 New Gower St. St. John's, N.L. A1C 6K3	Ordinary	100%	100%
0980040 B.C. Ltd.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	100%	100%
Maarhuis Holdings Inc	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	100%	100%
Aldergrove Animal Hospital (2016) Ltd.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	75%	75%
0963376 B.C. Ltd.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	80%	80%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Westcoast Animal Veterinary Emergency Clinic Ltd	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	85%	85%
Chase River Veterinary Hospital Ltd.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	90%	90%
Dr. M.A. Steinebach Inc.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	75%	75%
Tranquille Road Animal Hospital Ltd	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	80%	80%
Group Veterinaire Daubigny Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	100%	100%
Groupe Vétérinaire Mauricie Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	90%	90%
Accès Vet Blainville Hôpital Vétérinaire Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	60%	60%
Clinique Vétérinaire Plateau Mont Royal Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	75%	75%

IVC Acquisition Midco Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Les Immeubles EAE Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	100%	100%
Clinique Veterinaire de l'Estuaire Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	80%	80%
Summit Veterinary Pharmacy GP Inc.	Canada	181 Bay Street, 4260, Toronto, ON M5JH2T3	Ordinary	100%	100%
Bureau Vétérinaire Saint Amable Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	67%	67%
Groupe Vétérinaire Vetcom Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	88%	88%
Groupe Vétérinaire Évolution Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	90%	90%
Clinique Vétérinaire Beaubien Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	100%	100%
Hôpital Vétérinaire Carcajou Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	70%	70%
9444 2373 Québec inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	77%	77%
3309125 Nova Scotia Limited	Canada	Queen's Marque 600-1741 Lower Water Street Halifax, N.S. B3J 0J2	Ordinary	100%	100%
Pet Focus Veterinary Group Inc.	Canada	Queen's Marque 600-1741 Lower Water Street Halifax, N.S. B3J 0J2	Ordinary	90%	90%
Richardson Holdings Limited	Canada	Queen's Marque 600-1741 Lower Water Street Halifax, N.S. B3J 0J2	Ordinary	76%	76%

IVC Acquisition Midco Limited

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
VS Realty Inc.	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100%	100%
Companion Healthcare Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100%	100%
G. Kilburn Veterinary Medicine Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100%	100%
Summit Veterinary Pharmacy L.P.	Canada	181 Bay Street, 4260, Toronto, ON M5JH2T3	Ordinary	100%	100%
Summit Veterinary Pharmacy Ltd.	Canada	181 Bay Street, 4260, Toronto, ON M5JH2T3	Ordinary	100%	100%
Summit Veterinary Pharmacy GP Inc.	Canada	60 Bloor Street West, Suite 404, Toronto ON M4W 3B8, Canada	Ordinary	100%	100%
14364104 Canada Inc	Canada	23, Chemin Henri-Petit, Rigaud QC J0P 1P0, Canada	Ordinary	100%	100%
LCV Holding LLC***	United States	2915 Oggletown Rd, #3646,NEWARK , DE, New Castle 19713	Ordinary	48%	48%
Paws. Whiskers & Wag LLC***	United States	2804 Ponce de Leon Ave, Decatur, Georgia, 30030	Ordinary	48%	48%
Paws. Whiskers & Wag NC. LLC***	United States	1315 East Boulevard, Unit #423, Charlotte, NC 28203, USA	Ordinary	48%	48%
2800 ponce De Leon LLC ***	United States	2915 Oggletown Rd, #3646,NEWARK , DE, New Castle 19713	Ordinary	48%	48%
2804 ponce De Leon LLC***	United States	2915 Oggletown Rd, #3646,NEWARK , DE, New Castle 19713	Ordinary	48%	48%
2511 South Tryon LLC***	United States	2915 Oggletown Rd, #3646,NEWARK , DE, New Castle 19713	Ordinary	48%	48%
1315 East Boulevard LLC***	United States	2915 Oggletown Rd, #3646,NEWARK , DE, New Castle 19713	Ordinary	48%	48%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
INCINERIS SP Z O O***	Poland	Adama Branickiego 15, Warsaw, 02-972, POLAND	Ordinary	48%	48%
IVC Evidensia Poland	Poland	ALEJE UJAZDOWSKIE 41, 00-540 WARSZAWA, Poland	Ordinary	100%	100%
Klinika Weterynaryjana Arka	Poland	KRECHOWIECKA 33, 05-230 KOBYŁKA, Poland	Ordinary	100%	100%
Evidensia Vet-Zentrum Rosenheim GmbH	Germany	Lackermannweg 4, 83071 Stephanskirchen	Ordinary	100%	100%
Evidensia Deutschland GmbH	Germany	Schwanthalerstr. 32, 80336 München, Germany	Ordinary	100%	100%
TKS Tierärztliche Klinik Stommeln Gmbh	Germany	Nettegasse 122, D-50259 Pulheim	Ordinary	100%	100%
Kleintiergesundheits zentrum Ravensburg Evidensia GmbH	Germany	Eywiesenstr. 4, D-88212 Ravensburg	Ordinary	100%	100%
Evidensia Vet-Zentrum Berchtesgadener Land GmbH	Germany	Weitwiesenring 4 83435 Bad Reichenhall	Ordinary	100%	100%
Evidensia Tierärztliche Klinik Betzdorf	Germany	Eberhardystr. 30, 57518 Betzdorf, Germany	Ordinary	100%	100%
Tierärzte IVC Evidensia Berlin GmbH	Germany	Kufsteiner Str. 22, 10825 Berlin, Germany	Ordinary	100%	100%
Tierärzte IVC Evidensia Würmtal GmbH	Germany	3280336 München	Ordinary	100%	100%
Tierärzte Elmshorn IVC Evidensia GmbH	Germany	Hamburger Str. 8, 25337 Elmshorn, Germany	Ordinary	100%	100%
Tierärzte Trier IVC Evidensia GmbH **	Germany	Herzogenbuscher Str. 3, 54292 Trier, Germany	Ordinary	-	100%
Tiershop.de Tierärzte IVC Evidensia GmbH	Germany	Herzogenbsucher Straße 3, 54292 Trier.	Ordinary	100%	100%
Tierärzte Lingen IVC Evidensia GmbH	Germany	Schwanthalerstr. 32, 80336 München, Germany	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Evidensia Tierärztliche Klinik für Kleintiere Norderstedt GmbH	Germany	Kabels Stieg 41, 22850 Norderstedt	Ordinary	100%	100%
Kleintierspezialisten Dres Schmerbach & Höpfner GmbH	Germany	Wittestraße 30P, 13509 Berlin	Ordinary	100%	100%
Tierklinik am Nordring Evidensia Nürnberg GmbH	Germany	Obermaierstraße 10, 90408 Nürnberg	Ordinary	100%	100%
Evidensia Tierkliniken und -praxen Nordrhein GmbH	Germany	Adlerstraße 63, 40211 Düsseldorf	Ordinary	100%	100%
Veteria Fachtierarzt-Zentrum & Tagesklinik GmbH	Germany	An der Eisenbahn 16 15711 Königs Wusterhausen	Ordinary	100%	100%
Kleintierpraxis Dr. Swenshon GmbH	Germany	Monschauer Straße 198 52355 Düren	Ordinary	100%	100%
Tierärztliches Augenzentrum München GmbH **	Germany	Kreuzhofstraße 10, 81476 München	Ordinary	-	100%
Tierarztpraxis Dr. Martin Haas GmbH	Germany	Aussiedlerhof Bach, 56422 Wirges	Ordinary	100%	100%
Tierarzlliche Klinik Reichenberg Evidensia GmbH	Germany	Steige 9, 97234 Reichenberg	Ordinary	100%	100%
Tierarztliche Gemeinschafispraxis Seligenstadt GmbH	Germany	Peterstraße 1, 63500 Seligenstadt am Main	Ordinary	100%	100%
Kleintierzentrum AM Kurpark Numbrecht GmbH	Germany	Höhenstrasse 51, 51588 Nümbrecht	Ordinary	100%	100%
Tierarztpraxis Eiserfeld Evidensia GmbH	Germany	Eiserfelder Strasse 411, 57080 Siegen	Ordinary	100%	100%
Tiergesundheit Volkach Evidensia GmbH	Germany	Friedrich-Ebert-Straße 1A, 97332 Volkach,	Ordinary	100%	100%
Tierklinik Stadtsteinach Evidensia GmbH	Germany	Alte Pressecker Str. 39, 95346 Stadtsteinach, Germany	Ordinary	100%	100%
Kleintierzentrum Heidenheim GmbH **	Germany	Heckentalstraße 1, 89518 Heidenheim an der Brenz	Ordinary	-	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Kleintierpraxis Kaiserslautern Evidensia GmbH	Germany	Lothringer Dell 48, 67659 Kaiserslautern, Germany	Ordinary	100%	100%
Tierärzte Lohmar IVC Evidensia GmbH	Germany	Walterscheid-Müller-Straße 9, 53797 Lohmar	Ordinary	100%	100%
Tierarztpraxis Strassenheim GmbH	Germany	Ortsstrasse 5, 68259 Mannheim	Ordinary	100%	100%
Kleintierpraxis Rendsburg Evidensia GmbH	Germany	Hollesenstraße 23, 24768 Rendsburg	Ordinary	100%	100%
Kleintierzentrum Knoop GmbH **	Germany	Im Soratfeld 2-4, 33165 Lichtenau, Germany	Ordinary	-	100%
Kleintierpraxis Harrislee Evidensia GmbH	Germany	Alt Frösleer Weg 81A, 24955 Harrislee, Germany	Ordinary	100%	100%
Tierarztpraxis Dr Schilling GmbH	Germany	Ziegelstrasse 29, 33609 Bielefeld	Ordinary	100%	100%
Tierärzte Gelnhausen IVC Evidensia GmbH	Germany	Lützelhäuser Weg 15, 63571 Gelnhausen	Ordinary	100%	100%
Tierärzte Kamp-Lintfort IVC Evidensia GmbH	Germany	Gohrstr. 45, 47475 Kamp-Lintfort, Germany	Ordinary	100%	100%
Tierärzte Westfalen-Lippe IVC Evidensia GmbH	Germany	Carl-Miele-Str. 1033330 Gütersloh, Germany	Ordinary	100%	100%
Evidensia Tiergesundheitszentrum 033 GmbH	Germany	Schwanthalerstr. 32, 80336 München, Germany	Ordinary	100%	100%
VETS Tierärzte GmbH	Germany	Kesslerhalde 11, 78234 Engen	Ordinary	100%	100%
LCV Germany Gmbh***	Germany	An der Lackfabrik 8, Wesel, 46485	Ordinary	48%	48%
Cremare Tierkrematorien GmbH***	Germany	An der Lackfabrik 8, 46485 Wesel	Ordinary	48%	48%
TKG Tierkrematorium Im Grünenthal GmbH***	Germany	Grünenthal 2, D-51647 Gummersbach	Ordinary	48%	48%
Tiermedizinisches Zentrum Stuttgart Vaihingen **	Germany	Industriestraße 3, 70565 Stuttgart-Vaihingen	Ordinary	-	100%
Tierärzte Gettorf IVC Evidensia GmbH	Germany	Eichkoppel 8, 24214 Gettorf, Germany	Ordinary	100%	100%
Tierärzte IVC Evidensia GmbH	Germany	Harschenflether Weg 6, 21682 Stade	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Kleintierpraxis Maintal Evidensia GmbH	Germany	Wilhelmsbader Str. 17, 63477 Maintal, Germany	Ordinary	100%	100%
Tierarztapotheke Lintjeshof GmbH	Germany	Johann-Giesberts-Platz, Hans-Tenhaeff-Straße 1/1, 47638 Straelen	Ordinary	100%	100%
Kleintierzentrum Merkurpark **	Germany	Merkurring 50, 22143 Hamburg	Ordinary	-	100%
Tierkrematorium Oberschleißheim GmbH	Germany	Bruckmannring 36, 85764 Oberschleißheim	Ordinary	100%	100%
Tierkrematorium Infinitas GmbH **	Germany	Carl-Friedrich-Benz-Straße 11, 47877 Willich, GERMANY	Ordinary	100%	-
Independent Vetcare Ireland Limited	Ireland	See ii) below	Ordinary	100%	100%
Anicare Veterinary Facilities Limited	Ireland	See ii) below	Ordinary	100%	100%
Athlone Veterinary Centre Limited	Ireland	See ii) below	Ordinary	100%	100%
Milltown Veterinary Services Limited	Ireland	See ii) below	Ordinary	100%	100%
Vetstore Limited	Ireland	See ii) below	Ordinary	100%	100%
Drogheda Petmedical Limited	Ireland	See ii) below	Ordinary	100%	100%
O'Shea Bramley & Breen Ltd	Ireland	See ii) below	Ordinary	100%	100%
Ark Vet Ltd **	Ireland	See ii) below	Ordinary	-	100%
PJ Walmac Holdings Ltd **					
Ashrock Veterinary Support Ltd **	Ireland	See ii) below	Ordinary	-	100%
Kilcoole Vets Ltd **	Ireland	See ii) below	Ordinary	-	100%
Chimedale Limited t/a Crescent Veterinary Clinic **	Ireland	See ii) below	Ordinary	-	100%
Companion Care Limited t/a Beechwood Vets **	Ireland	See ii) below	Ordinary	-	100%
Misneach Veterinary Ltd	Ireland	See ii) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Maher Doona Spillane Limited t/a Vetcare **	Ireland	See ii) below	Ordinary	-	100%
Gorey Veterinary Hospital Limited **	Ireland	See ii) below	Ordinary	-	100%
Auburn Veterinary Hospital Limited **	Ireland	See ii) below	Ordinary	-	100%
Coolflugh Veterinary Limited **	Ireland	See ii) below	Ordinary	-	100%
Grey Lake Springs Limited **	Ireland	See ii) below	Ordinary	-	100%
IVIS Limited t/a Fido **	Ireland	See ii) below	Ordinary	-	100%
Southview Veterinary Hospital **	Ireland	See ii) below	Ordinary	-	100%
Haiku Veterinary Management Ltd	Ireland	Whitney Moore, 2 Shelbourne Buildings, Crampton Avenue, Dublin, D04 W3V6	Ordinary	100%	100%
L.W.D Veterinary Ltd	Ireland	Whitney Moore, 2 Shelbourne Buildings, Crampton Avenue, Dublin, D04 W3V6	Ordinary	100%	100%
Milan Veterinary Limited	Isle of Man	See iii) below	Ordinary	100%	100%
Arg Beiyn Limited	Isle of Man	See iii) below	Ordinary	100%	100%
Evidensia Nederland B.V. *	Netherlands	Wilhelminalaan 6, 3451 HJ Vleuten, the Netherlands	Ordinary	100%	100%
Dierenuitvaartzorg Nederland B.V.	Netherlands	Wilhelminalaan 6, 3451 HJ Vleuten, the Netherlands	Ordinary	100%	100%
Evidensia Dierenklinieken B.V.	Netherlands	Wilhelminalaan 6, 3451 HJ Vleuten, the Netherlands	Ordinary	100%	100%
Dierenkliniek Heusden & Altena	Netherlands	Heesbeenseweg 1, 5158NK Heesbeen, Netherlands	Ordinary	100%	100%
Petlook B.V.**	Netherlands	Wilhelminalaan 6, 3451HJ Vleuten, Netherlands	Ordinary	-	100%
Dreamline B.V. (t/a De Verwijskliniek)**	Netherlands	Laan van Hildernisse-Noord 8, 4617AE Bergen op Zoom, Netherlands	Ordinary	-	100%
Dierenkliniek Meerkerk **	Netherlands	Bazeldijk 18, 4231ZD Meerkerk, Netherlands	Ordinary	-	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
De Band Dierenkliniek **	Netherlands	Den Hoekstraat 3, 6171VX Stein, Netherlands	Ordinary	-	100%
Duintop Dierenkliniek Goes B.V. **	Netherlands	's-Gravenpolderseweg 92, 4462CH Goes, Netherlands	Ordinary	-	100%
Duintop Dierenkliniek Middelburg B.V.**	Netherlands	Fazantenhof 22, 4332XT Middelburg, Netherlands	Ordinary	-	100%
Lintjeshof Holding B.V.	Netherlands	Pannenweg 200, 6031RK Nederweert, Netherlands	Ordinary	100%	100%
Petsfit Dierenartsen**	Netherlands	Mercuriuslaan 1 C, 5632EE Eindhoven, Netherlands	Ordinary	-	100%
DierenDokters Breda	Netherlands	Dr. Struyckenstraat 98 A1, 4812BH Breda, Netherlands	Ordinary	100%	100%
Dierenkliniek Westerpark B.V.	Netherlands	Spaarndammerstraat 26, 1013 SW Amsterdam, NETHERLANDS	Ordinary	100%	-
Glenshane Veterinary Clinics Limited****	Northern Ireland	See iv) below	Ordinary	100%	100%
Fenaghy Veterinary Clinic (NI) Limited****	Northern Ireland	See iv) below	Ordinary	100%	100%
Roe Valley Veterinary Clinic Limited****	Northern Ireland	See iv) below	Ordinary	100%	100%
CVG (D.C.) Limited****	Northern Ireland	See iv) below	Ordinary	100%	100%
Glenburn Veterinary Centre Limited****	Northern Ireland	See iv) below	Ordinary	100%	100%
Drumahoe Veterinary Clinic Limited****	Northern Ireland	See iv) below	Ordinary	100%	100%
Clare Veterinary Practice Limited****	Northern Ireland	See iv) below	Ordinary	100%	100%
Knockanboy Veterinary Clinic Limited****	Northern Ireland	See iv) below	Ordinary	100%	100%
Earlswood Veterinary Referrals Ltd	Northern Ireland	See iv) below	Ordinary	100%	100%
Rathgael Veterinary Clinic Limited	Northern Ireland	See iv) below	Ordinary	100%	100%
Cedarmount Veterinary Clinic Limited	Northern Ireland	See iv) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Evidensia Dyrehelse AS *	Norway	Dronningens Gate 16, 0152 Oslo, Norway	Ordinary	100%	100%
Smådyrkrematoriet AS	Norway	Smadyrkrematoriet AS, Postboks 2504, 3702 Skien, Norge	Ordinary	100%	100%
Evidensia Smådyr AS	Norway	Dronningens Gate 16, 0152 Oslo, Norway	Ordinary	100%	100%
Dyresykehuset Dyrlegen Harstad AS **	Norway	Klubbveien 14, 9406 Harstad, Norway	Ordinary	-	100%
Mandal Smadyrklinikk **	Norway	Langgata 15D, 4515 MANDAL, Norway	Ordinary	-	100%
Dyrenes Venn Sinsen **	Norway	Trondheimsveien 184, 0570 OSLO, Norway	Ordinary	-	100%
Dyrenes Venn Bærum **	Norway	Sandviksveien 36, 1363 HØVIK, Norway	Ordinary	-	100%
Dyrenes Venn Eiker **	Norway	Flisveien 3, 3055 KROKSTADELVA, Norway	Ordinary	-	100%
Dyrenes Venn Lambertseter **	Norway	Langbølgen 9, 1150 OSLO, Norway	Ordinary	-	100%
Dyrenes Venn Lillestrøm **	Norway	Voldgata 7, 2000 LILLESTRØM, Norway	Ordinary	-	100%
Dyrenes Venn Sarpsborg **	Norway	Amfi Borg, Klokkergårdveien 31, 1711 SARPSBORG, Norway	Ordinary	-	100%
Dyrenes Venn Strømsø **	Norway	Hans Kiærs gate 6, 3041 DRAMMEN, Norway	Ordinary	-	100%
Dyrenes Venn Tveita **	Norway	Hans Nielsen Hauges gate 50, 0481 OSLO, Norway	Ordinary	-	100%
Crown Veterinary Services Limited****	Scotland	See v) below	Ordinary	100%	100%
The Cambushinnie Service Company Limited****	Scotland	See v) below	Ordinary	100%	100%
K & M Donald Limited****	Scotland	See v) below	Ordinary	100%	100%
Shore Veterinary Centre Limited****	Scotland	See v) below	Ordinary	100%	100%
Boyce & Houston Limited****	Scotland	See v) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Vermuyden Veterinary Practice Limited****	Scotland	See v) below	Ordinary	100%	100%
Kilbarchan Veterinary Practice Limited****	Scotland	See v) below	Ordinary	100%	100%
Boothroyds and Woodwards Ltd****	Scotland	See v) below	Ordinary	100%	100%
Avondale Veterinary Services Limited****	Scotland	See v) below	Ordinary	100%	100%
Aberdeen Veterinary Referrals****	Scotland	See v) below	Ordinary	100%	100%
PVG (Fife) Limited****	Scotland	See v) below	Ordinary	100%	100%
Forth Valley Vets Limited****	Scotland	See v) below	Ordinary	100%	100%
DentalVets Limited****	Scotland	See v) below	Ordinary	100%	100%
Taylor Veterinary Practice Limited****	Scotland	See v) below	Ordinary	100%	100%
Ardene House Vet Practice Limited****	Scotland	See v) below	Ordinary	100%	100%
Crieff Vets Limited****	Scotland	See v) below	Ordinary	100%	100%
The Lamond Veterinary Clinic Limited****	Scotland	See v) below	Ordinary	100%	100%
Easter Ross Vets Limited****	Scotland	See v) below	Ordinary	100%	100%
Robson Vets Limited****	Scotland	See v) below	Ordinary	100%	100%
Macmerry Pet and Horse Centre Limited****	Scotland	See v) below	Ordinary	100%	100%
ICR Veterinary Group Limited****	Scotland	See v) below	Ordinary	100%	100%
Shedden Vets Limited****	Scotland	See v) below	Ordinary	100%	100%
Fife Referrals Limited****	Scotland	See v) below	Ordinary	100%	100%
Martin Veterinary Centre Limited****	Scotland	See v) below	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Jackson Vets Limited****	Scotland	See v) below	Ordinary	100%	100%
MBM Vets Limited****	Scotland	See v) below	Ordinary	100%	100%
Abervet 2015 Limited****	Scotland	See v) below	Ordinary	100%	100%
The Dermatology Referral Service Limited****	Scotland	See v) below	Ordinary	100%	100%
Vets Now Limited	Scotland	See v) below	Ordinary	100%	100%
VN Holdings Limited	Scotland	See v) below	Ordinary	100%	100%
Vets Now Emergency Limited	Scotland	See v) below	Ordinary	100%	100%
Inglis Veterinary Centres Limited****	Scotland	See v) below	Ordinary	100%	100%
Gordon Vets Limited****	Scotland	See v) below	Ordinary	100%	100%
Nithsdale Vets Limited****	Scotland	See v) below	Ordinary	100%	100%
Glenbrae Veterinary Clinic Limited****	Scotland	See v) below	Ordinary	100%	100%
IVC Evidensia España SLU	Spain	Calle Velazquez, 10 4º Derecha. 28001, Madrid	Ordinary	100%	100%
IVC Evidensia Assets SLU	Spain	Calle Algepser 22-1 Parque Empresarial Táctica 46980 Paterna Valencia	Ordinary	100%	100%
Suveterinario S.L.P. **	Spain	Avenida De Ronda 14, 28981, Parla, Madrid	Ordinary	-	100%
Hospital Veterinario El Bosque S.L. **	Spain	C/ Bidasoa, 1 Centro Comercial EL, Bosque, Villaviciosa De Odon, Madrid, 28670	Ordinary	-	100%
Hospital Veterinario Castellon del Mar	Spain	Calle José María Guinot Galán, 5 12003 Castellón De La Plana	Ordinary	100%	100%
Auna Especialidades Veterinarias **	Spain	Calle Algepser 22-1 Parque Empresarial Táctica 46980 Paterna Valencia	Ordinary	-	100%
Grupo Veterinario Penagrande **	Spain	CARRETERA DE ZAMORA, KM 5,5, LEÓN	Ordinary	-	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Veterinaria del Mar, S.L.**	Spain	CL MARINA NUM.69, 8005 BARCELONA	Ordinary	-	100%
Hospital Veterinario Villalba, S.L. **	Spain	C/ NERVION 7, 28280 ESCORIAL, EL	Ordinary	-	100%
Clivicalvet, S.L.P. **	Spain	C/ DEHESA DE VICALVARO 13 LOCAL, MADRID	Ordinary	-	100%
Clínica Mediterráneo, S.L.P.	Spain	Av. del Mediterráneo, 14, 28007 Madrid	Ordinary	100%	100%
Aula Mediterráneo Formación, S.L. **	Spain	C. Pío Baroja, 14, 04006 Almería	Ordinary	-	100%
The Little Shop, S.L. **	Spain	AVENIDA DEL MEDITERRANEO 14 LOCAL, MADRID	Ordinary	-	100%
Pets Barajuan Clínica Veterinaria, S.L.	Spain	C/ BEATO TOMAS DE ZUMARRAGA 34 BAJO, VITORIA-GASTEIZ	Ordinary	100%	100%
Hospital Veterinario Cruz Piedra	Spain	Avd. Lora y Tamayo, Edf. Tres Coronas,plata baja 2, SAN CRISTOBAL DE LA LAGUNA,	Ordinary	100%	100%
Hospital Veterinario Al Sur, S.L.	Spain	Calle Jose Luis Perez Pujadas, s/n., 18006 GRANADA, Spain	Ordinary	100%	100%
Castro & Añaterve, S.L. **	Spain	AVDA DE VENEZUELA 126, 38500 GUIMAR	Ordinary	-	100%
Hospital Veterinari Molins	Spain	Carrer B, 27, 08620 Sant Vicenç dels Horts, Barcelona	Ordinary	100%	100%
Hospital Veterinario Ciudad Real, S.L.P.	Spain	C/ CARMEN 17 - LOCAL, CIUDAD REAL	Ordinary	100%	100%
Clinica Veterinaria San Anton Vigo,S.L.	Spain	AVENIDA DE PIZARRO,57, VIGO	Ordinary	100%	100%
Clínica San Antón, S.L.	Spain	AVDA AVD, QUINTO CENTENERIO EDF. ANCOR Ptl.1-LOCAL 1, 38800 SAN SEBASTIAN DE LA GOMERA	Ordinary	100%	100%
Fenix Hospital Veterinario SLP	Spain	C/ JOSE LUIS NAVARRO CAMPELLO 1, 3202 ELCHE/ELX	Ordinary	100%	100%
Clinica Veterinaria Vall Dels Alcalans, S.L.	Spain	C/ JAIME I 10, REAL	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Clínica Canis, S.L. **	Spain	C/ CAN PAU BIROL, 38-POLIGON MAS XIRGU, 17005 GIRONA	Ordinary	-	100%
Centro Clínico Veterinário de Teruel SLU	Spain	C/ LOS OLIVOS, 8-BAJO, TERUEL	Ordinary	100%	100%
La Botica de La Mascota, S.L.	Spain	AVDA DEL MEDITERRANEO 14 - LOCAL, MADRID	Ordinary	100%	100%
Centro Veterinario Mozart	Spain	Av. de Cataluña, 70 - LOCAL, 50014 Zaragoza, SPAIN	Ordinary	100%	-
Clínica Veterinaria del Mar	Spain	Carrer de la Marina, 69, 08005 Barcelona	Ordinary	100%	100%
Hospital Veterinario La moraleja SL	Spain	C/Begonia, 135 CP 28109 El Soto de la Moraleja Alcobendas	Ordinary	100%	100%
AF Colaboraciones Veterinarias SL	Spain	C/ Islas Marshall, 3 CP 28035 Madrid	Ordinary	100%	100%
Clínica Veterinaria Getafe Norte SLP	Spain	Avda D. Juan de Borbón s/n) Getafe CP 28903	Ordinary	100%	100%
Clínica Veterinaria Plaza de Italia SL	Spain	Plaza de Italia, 4 CP 28224 Pozuelo de Alarcón	Ordinary	100%	100%
Clínica Veterinaria Pets Madrid SL	Spain	C/Marqués de Viana, 35 CP 28029 Madrid	Ordinary	100%	100%
Clínica Veterinaria Peñagrande Madrid centro SLP	Spain	C/Guzmán el Bueno 58 CP 28015 Madrid	Ordinary	100%	100%
HV Archiduque Carlos	Spain	Calle Archiduque Carlos, 48 bajos Valencia	Ordinary	100%	100%
Hospital Veterinario San Anton	Spain	Rotonda Era De Lucio 4. 03140. Guardamar Del Segura. Alicante	Ordinary	100%	100%
Tea Servicios Veterinarios S.L.	Spain	C/ Virgen de los Remedios nº6 bajo. 36860 Ponteareas, Pontevedra	Ordinary	100%	100%
Tea San Anton Vigo	Spain	C/ Pizarro nº57 bajo, 36204 Vigo, Pontevedra, Spain	Ordinary	100%	100%
Clinica Veterinaria Vall Dels Alcalans SL	Spain	Calle Jaume I, 10 - BJ, 46194, Real (Valencia)	Ordinary	100%	100%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2023 Shares held %	2022 Shares held %
Veterinaria Sin Dolor SL	Spain	C/ Martin El Humano, 5, 46008 Valencia	Ordinary	100%	100%
Urvemace	Spain	C/ Pinzón, 8 , Malaga, 29001	Ordinary	100%	100%
Evidensia Holding AB **	Sweden	Östhammarsgatan 74 4TR, 115 28 Stockholm, Sweden	Ordinary	-	100%
Evidensia Acquisition AB **	Sweden	Box 27037, 102 51 Stockholm, Sweden	Ordinary	-	100%
Evidensia Djursjukvård Holding AB **	Sweden	Box 27037, 102 51 Stockholm, Sweden	Ordinary	-	100%
Evidensia Djursjukvård AB *	Sweden	Östhammarsgatan 74 4TR, 115 28 Stockholm, Sweden	Ordinary	100%	100%
K64 Stockholm AB	Sweden	Osthammarsgatan 74, 115 28 Stockholm Sweden	Ordinary	100%	100%
Evidensia Häst AB *	Sweden	Box 27037, SE-102 51, Stockholm	Ordinary	100%	100%
Evidensia Smådjur AB *	Sweden	Box 27037, SE-102 51 Stockholm	Ordinary	100%	100%
Cremit AB	Sweden	P1 6062, Påbro, 281 92 Hässleholm, Sverige	Ordinary	100%	100%
Lekebergs Smådjurskremering AB	Sweden	ÄGELSTA GÅRD 3, 716 91 Fjugesta, Sweden	Ordinary	100%	100%
Mittnorrlands Djursjukvård AB **	Sweden	Jämtlands län, Östersund kommun, Sweden	Ordinary	-	100%
Viskadalens Djurklinik AB **	Sweden	Hallands län, Varberg kommun, Sweden	Ordinary	-	100%
IVC Evidensia Schweiz AG	Switzerland	Eichwatt 3, 8105 Regensdorf, Schweiz	Ordinary	100%	100%
Vet Conseils SA**	Switzerland	Route des Plaines-du-Loup 38, 1018 Lausanne	Ordinary	-	100%
Kleintierpraxis Animal House AG**	Switzerland	Oberwilerstrasse 40b, 4106 Therwil	Ordinary	-	100%
Tierklinik Rhenus AG, Flurlingen	Switzerland	Winterthurerstrasse 702, 8247 Flurlingen, SWITZERLAND	Ordinary	100%	-

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38 List of companies (continued)

The principal place of business and country of incorporation are equivalent.

The principal activity of all companies listed above is veterinary services except those marked * which are intermediate holding companies.

** Entity was involved in a legal merger during the year and is now within another company in the Group (Vétérinaires Dieu et Collaborateurs SPRL or Hulsterheide BVBA or Sanimalia Services BV if Belgium, Loomade Kiirabikliinik OÜ if Estonia, Evidensia Eläinlääkäripalvelut OY if Finland, Animedis or Clinique Vétérinaire des Cerisiers if France, Tierärzte IVC Evidensia GmbH if Germany, Independent Vetcare Ireland Ltd if Ireland, Evidensia Dierenklinieken BV or Dierenuitvaartzorg Nederland B.V if Netherlands, Evidensia Smådyr AS if Norway, IVC Evidensia Assets SLU if Spain, Evidensia Smådjur AB if Sweden, IVC Evidensia Schweiz AG if Switzerland,) –2022 merger.

*** Entity is part of the Veternity group (please refer to note 4).

**** Entities are dormant. The dormant companies have take advantage of the S448A Companies Act 2006 exemption from filing individual accounts.

***** Entity has been disposed of during the financial year and is no longer part of the Group.

i) The registered office for all companies registered in England and Wales is The Chocolate Factory, Keynsham, Bristol BS31 2AU.

ii) The registered office for all companies registered in Ireland is Whitney Moore, 2 Shelbourne Buildings, Crampton Avenue, Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

iii) The registered office for all companies registered in the Isle of Man is 33-37 Athol Street, Douglas, Isle of Man IM1 1LB.

iv) The registered office for all companies registered in Northern Ireland is Earlswood Veterinary Hospital, 193 Belmont Road, Belfast, Northern Ireland, BT4 2AE.

v) The registered office for all companies registered in Scotland is Penguin House, Castle Riggs, Dunfermline, Fife, Scotland, KY11 8SG.

The only direct holding relating to the Company is IVC Acquisition Limited.

The following subsidiary companies are claiming exemption from audit under section 479a of the Companies Act 2006 for the year ending 30 September 2023:

Company name	Company number
Pawz Ltd	08402231
IVC (TB) Limited	10695292
Peaceful Paws Pet Crematorium Limited	NI638062
Galemire Vets Limited	07077852
Amical Holdings Limited	13400439
Sussex Equine Topco Limited	13794293
Chipping Norton Veterinary Services Limited	05965474
IVC CAD Finance Limited	14222337
Haven Vets Limited	05541168
Amical Veterinary Centre Limited	06140802
Blaircourt Equine Veterinary Clinic Limited	07023390
Orwell Vets Limited	04770413
Arg Beiyn Ltd	103837C
Animates Veterinary Clinic Limited	05368869

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38 List of companies (continued)

Company name	Company number
Petair Ltd	05428505
Sussex Equine Hospital Limited	07592855
Milan Veterinary Ltd	108611C
Amivet Ltd	07261834
Donnington Grove Veterinary Group Limited	08545050
Vetspeed Limited	01449974
VN Holdings Limited	SC339529
Vets Now Limited	SC339531
IVC Acquisition Pikco Ltd	10510800