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Årsredovisning

Evidensia Sverige AB

Org.nr 556931-2712

Räkenskapsår 2023-10-01 - 2024-09-30

Fastställelseintyg

Undertecknad styrelseledamot i Evidensia Sverige AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-05 - 28. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Stockholm 2025-05 - 28

Mattias Lundström

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Årsredovisning

Evidensia Sverige AB

Org.nr 556931-2712

Räkenskapsår 2023-10-01 - 2024-09-30

20250630090592

Årsredovisning för räkenskapsåret 2023-10-01 - 2024-09-30

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 13 februari 2024 slutförde Evidensia Sverige AB fusionsprocessen med sitt systerbolag, Evidensia Häst AB (org. nr 556931-2662). I samband med fusionen ändrades även bolagets juridiska namn till Evidensia Sverige AB.
Under räkenskapsåret har Evidensia Sverige AB förvärvat följande bolag: Järfälla Djurklinik AB, org.nr 559088-8995, Björkstadens Djurklinik AB, org.nr 556553-1471, samt Ljungskile Djurklinik AB, org.nr 556792-0920.

Under räkenskapsåret genomförde bolaget en omorganisering för att anpassa verksamheten till förändrade marknadsförhållanden och förbättra den långsiktiga lönsamheten. Omorganiseringen innebar en omstrukturering av verksamhetsområdena för att fokusera på kärnverksamheten och effektivisera interna processer.

Som en del av omorganiseringen genomfördes personalförändringar, inklusive uppsägningar och naturliga avgångar. Bolaget har följt gällande lagar och regler samt samrått med berörda fackliga organisationer under hela processen. Målsättningen var att genomföra förändringarna på ett så ansvarsfullt och stödjande sätt som möjligt för de medarbetare som påverkades.

Bolaget bedömer att omorganiseringen kommer att leda till en mer flexibel och kostnadseffektiv organisation, vilket stärker förutsättningarna för en långsiktigt hållbar verksamhet. Ledningen arbetar aktivt för att säkerställa en positiv arbetsmiljö för kvarvarande personal och implementerar åtgärder för att stödja medarbetare i de nya arbetsrollerna.

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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 2024/2025 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.

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.

Hållbarhetsupplysningar

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
Att kontinuerligt genomföra medarbetarundersökning hos våra medarbetare är en viktig del i vårt arbete mot vår mission. Sammanställningen av det svenska resultatet i år visar att inom Evidensia Sverige har medarbetare ett högt engagemang för vår organisations fortsatta utveckling, vilket visar sig genom en svarsfrekvens på 86 % för årets undersökning. Samtliga deltagare i undersökningen svarade på samma frågor inom fem områden: engagemang, ledarskap, teameffektivitet, organisatorisk och social arbetsmiljö, där 89% svarade att de gillar sina jobb vilket är en liten minskning från föregående år. Resultatet var väntat då bolaget har behövt göra budgetnedskärningar, det är dock ingenting som vi tar lätt på utan kommer att arbeta aktivt för att våra medarbetare ska känna högre trivsel på jobbet.

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.

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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 Bristol, England.

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

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Flerårsöversikt (Tkr)	**2023/24**	**2022/23**	**2021/22**	**2020/21**	**2019/20**
Nettoomsättning	2 583 348	2 376 063	1 859 988	1 574 406	1 428 449
Resultat efter finansiella poster	196 876	229 382	221 703	183 267	117 096
Balansomslutning	1 097 537	1 187 949	1 161 961	795 271	730 899
Soliditet (%)	16	23	29	35	24
Antal anställda	1 487	1 408	1 174	1 028	971

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	219 409	-92 538	**126 922**
Rättelse av ingående balans i balanserat resultat		8 605		**8 605**
Disposition enligt beslut av årsstämman:		-92 538	92 538	**0**
Rättelse av föregående års resultat		10 580		**10 580**
Fusionsresultat		25 185		**25 185**
Årets resultat			-93 680	**-93 680**
Belopp vid årets utgång	**50**	**171 243**	**-93 680**	**77 613**

2023 års fastställda resultat vid årsstämman var -92 538 tkr. I jämförelsetalen i resultat- och balansräkningen har detta belopp ändrats till -81 958 tkr genom en rättelse av fel (se not 1). Denna skillnad presenteras på raden Rättelse av föregående års resultat.

Rättelser har även skett avseende tidigare räkenskapsårs resultat (se not 1). Denna skillnad presenteras på raden Rättelse av ingående balans i balanserat resultat.

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

balanserad vinst	171 242 673
årets förlust	-93 680 089
	77 562 584

disponeras så att	
i ny räkning överföres	77 562 584
	77 562 584

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Resultaträkning Tkr	**Not** 1	**2023-10-01** **-2024-09-30**	**2022-10-01** **-2023-09-30**
Rörelsens intäkter			
Nettoomsättning		2 583 348	2 376 063
Förändring av lagervaror		2 091	7 819
Övriga rörelseintäkter	2	47 895	28 646
		2 633 334	**2 412 528**
Rörelsens kostnader			
Handelsvaror		-237 495	-232 040
Övriga externa kostnader	3, 4	-578 612	-497 464
Personalkostnader	5	-1 463 862	-1 299 283
Avskrivningar av materiella och immateriella anläggningstillgångar		-147 311	-141 037
Övriga rörelsekostnader		-507	-799
		-2 427 787	**-2 170 624**
Rörelseresultat	6	**205 547**	**241 904**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	7	3 974	15 988
Räntekostnader och liknande resultatposter	8	-12 645	-28 510
		-8 671	**-12 522**
Resultat efter finansiella poster		**196 876**	**229 382**
Bokslutsdispositioner	9	-291 190	-315 888
Resultat före skatt		**-94 314**	**-86 506**
Skatt på årets resultat	10	634	4 548
Årets resultat		**-93 680**	**-81 958**

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Balansräkning

Tkr

	Not	2024-09-30	2023-09-30
	1		
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Licenser och liknande rättigheter	11	6 792	840
Goodwill	12	326 776	406 402
		333 568	**407 242**
Materiella anläggningstillgångar			
Byggnader och mark	13	3 952	4 008
Förbättringsutgifter på annans fastighet	14	101 680	91 356
Inventarier, verktyg och installationer	15	132 829	153 247
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	16	20 236	12 988
		258 697	**261 599**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	17, 18	83 859	28 360
Andra långfristiga värdepappersinnehav	19	200	200
Uppskjuten skattefordran	20	13 070	12 225
Andra långfristiga fordringar	21	0	0
		97 129	**40 785**
Summa anläggningstillgångar		**689 394**	**709 626**
Omsättningstillgångar			
Varulager m m			
Färdiga varor och handelsvaror		76 815	69 888
		76 815	**69 888**
Kortfristiga fordringar			
Kundfordringar		44 026	68 624
Fordringar hos koncernföretag		870	45 159
Aktuella skattefordringar		77 338	37 503
Övriga fordringar		18 445	45 822
Förutbetalda kostnader och upplupna intäkter	22	12 326	13 799
		153 005	**210 907**
Kassa och bank	23	178 323	197 528
Summa omsättningstillgångar		**408 143**	**478 323**
SUMMA TILLGÅNGAR		**1 097 537**	**1 187 949**

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Balansräkning

Tkr

	Not	2024-09-30	2023-09-30
	1		
EGET KAPITAL OCH SKULDER			
Eget kapital	24, 25		
Bundet eget kapital			
Aktiekapital		50	50
		50	**50**
Fritt eget kapital			
Balanserad vinst eller förlust		171 243	228 015
Årets resultat		-93 680	-81 958
		77 563	**146 057**
Summa eget kapital		**77 613**	**146 107**
Obeskattade reserver	26	129 019	163 190
Kortfristiga skulder			
Förskott från kunder		2 343	1 676
Leverantörsskulder		116 293	42 484
Skulder till koncernföretag		510 270	560 252
Övriga skulder		132 789	127 577
Upplupna kostnader och förutbetalda intäkter	27	129 208	146 664
Summa kortfristiga skulder		**890 905**	**878 652**
SUMMA EGET KAPITAL OCH SKULDER		**1 097 537**	**1 187 949**

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Kassaflödesanalys Tkr	**Not** 1	**2023-10-01** **-2024-09-30**	**2022-10-01** **-2023-09-30**
Den löpande verksamheten			
Rörelseresultat		205 547	241 904
Justeringar för poster som inte ingår i kassaflödet	28	132 355	157 238
Erhållen ränta		3 974	15 988
Erlagd ränta		-12 645	-28 510
Betald skatt		-35 150	-29 424
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**294 081**	**357 196**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager		-1 350	-5 671
Förändring av kortfristiga fordringar		59 499	15 095
Förändring av kortfristiga skulder		59 078	5 909
Kassaflöde från den löpande verksamheten		**411 308**	**372 529**
Investeringsverksamheten			
Investeringar i immateriella anläggningstillgångar		-5 820	-792
Investeringar i materiella anläggningstillgångar		-66 481	-107 132
Investering i dotterbolag		-55 498	0
Förändring av fordringar		0	500
Kassaflöde från investeringsverksamheten		**-127 799**	**-107 424**
Finansieringsverksamheten			
Förändring av skulder hos koncernföretag		-79 090	-139 993
Förändring av fordringar hos koncernföretag		44 289	-9 950
Utbetalda koncernbidrag		-310 729	-142 250
Kassaflöde från finansieringsverksamheten		**-340 530**	**-292 193**
Årets kassaflöde		**-57 021**	**-27 088**
Likvida medel vid årets början			
Likvida medel vid årets början		197 528	176 092
Infusionerade medel från dotterbolag		0	48 524
Infusionerade medel från systerbolag		37 816	0
Likvida medel vid årets slut	23	**178 323**	**197 528**

Under året har bolaget valt att ändra presentationen av koncerninterna mellanhavanden från den löpande verksamheten till finansieringsverksamheten, då de bedöms utgöra intern finansiering. Jämförelsetalen har justerats i enlighet med den nya presentationen men påverkar inte vare sig resultat eller kassaflöde.

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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.

Rättelse av fel

Under räkenskapsåret har bolaget rättat felaktigheter i tidigare års finansiella rapporter. Rättelserna avser följande:
Labb och IT kostnader har redovisats med ett för högt belopp räkenskapsåret 2022-10-01 - 2023-09-30, vilket påverkar Övriga externa kostnader och Upplupna kostnader och förutbetalda intäkter.
Uppskjuten skatt avseende förbättringsutgifter har inte beaktats i tidigare års räkenskaper. Bolaget har för avsikt att erkänna uppskjuten skatt 2023-10-01 2024-09-30 och har därmed även rättat den del som avser tidigare år. Rättelsen påverkar såväl räkenskapsåret 2022-10-01 - 2023-09-30 som år dessförinnan. Detta har således påverkat resultaträkningen, balansräkningen och kassaflödesanalysen.

	Tidigare redovisat belopp	Nytt redovisat belopp
Uppskjuten skattefordran	1 446 002	12 224 874
Upplupna kostnader och förutbetalda intäkter	155 071 056	146 664 361
Balanserat resultat	219 409 425	228 014 880
Övriga externa kostnader	-505 871 005	-497 464 310
Skatt på årets resultat	2 374 716	4 548 133
Årets resultat	-92 537 771	-81 957 659

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.

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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	20-33 %

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.
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.

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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.

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.

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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. 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.

Ingen exponering för inkomstskatter enligt andra pelaren
Lagstiftningen kommer att gälla för företagets räkenskapsår som börjar den 1 januari 2024. Företaget har gjort en bedömning av företagets potentiella exponering för inkomstskatter enligt pelare två.

Denna bedömning baseras på den senaste tillgängliga informationen om den eller de ingående enheternas finansiella resultat i Sverige. Baserat på den bedömning som gjorts förväntas den effektiva skattesatsen i pelare två i Sverige vara över 15 % och ledningen är för närvarande inte medveten om några omständigheter under vilka detta kan komma att ändras. Därför förväntar sig företaget inte en potentiell exponering mot top up-skatter enligt pelare två i Sverige.

Enligt artikel 88A i redovisningsstandarden IAS 12 om inkomstskatter, som infördes i maj 2023 och gäller tillsvidare, ska uppskjutna poster avseende tilläggsskatt inte redovisas. Detta är ett undantag från annars gällande principer för redovisning av uppskjuten skatt. Evidensia Sverige AB kommer att tillämpa detta undantag och således inte redovisa eller upplysa om uppskjutna poster avseende tilläggsskatt i den mån sådana skulle uppkomma.

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.

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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 sitt systerbolag; Evidensia Häst AB,org. nr 556931-2662, 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 rörelseintäkter

	2023-10-01 -2024-09-30	2022-10-01 -2023-09-30
Erhållna bidrag och donationer	29 492	10 229
Hyresintäkter	514	427
Fakturering koncernbolag	7 972	6 825
Övriga intäkter	6 910	8 953
Vinst vid avyttring av materiella anläggningstillgångar	3 007	2 211
	47 895	**28 646**

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Not 3 Operationella leasingavtal
Årets kostnadsförda leasingavgifter uppgår till 185 874 (156 441) 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:

	2023-10-01 -2024-09-30	**2022-10-01 -2023-09-30**
Inom ett år	135 465	112 300
Senare än ett år men inom fem år	357 310	327 961
Senare än fem år	247 181	298 311
	739 956	**738 572**

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.

	2023-10-01 -2024-09-30	**2022-10-01 -2023-09-30**
Deloitte AB		
Revisionsuppdrag	803	987
	803	**987**

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Not 5 Anställda och personalkostnader

	2023-10-01 -2024-09-30	2022-10-01 -2023-09-30
Medelantalet anställda		
Kvinnor	1 331	1 268
Män	156	140
	1 487	**1 408**
Löner och andra ersättningar		
Styrelse och verkställande direktör	3 863	3 750
Tantiem och liknande ersättning till styrelse och verkställande direktör	1 180	579
Övriga anställda	971 674	879 075
	976 718	**883 405**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	1 062	1 081
Pensionskostnader för övriga anställda	107 453	84 198
Övriga sociala avgifter enligt lag och avtal	335 476	290 062
	443 991	**375 341**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**1 420 708**	**1 258 746**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	33 %	25 %
Andel män i styrelsen	67 %	75 %
Andel kvinnor bland övriga ledande befattningshavare	33 %	25 %
Andel män bland övriga ledande befattningshavare	67 %	75 %

Not 6 Inköp och försäljning mellan koncernföretag

	2023-10-01 -2024-09-30	2022-10-01 -2023-09-30
Andel av årets totala inköp som skett från andra företag i koncernen	23,16 %	21,83 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	0,30 %	0,40 %

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Not 7 Övriga ränteintäkter och liknande resultatposter

	2023-10-01 -2024-09-30	2022-10-01 -2023-09-30
Ränteintäkter från koncernföretag	3 876	12 202
Övriga ränteintäkter	98	3 787
	3 974	**15 988**

Not 8 Räntekostnader och liknande resultatposter

	2023-10-01 -2024-09-30	2022-10-01 -2023-09-30
Räntekostnader till koncernföretag	-9 112	-15 917
Övriga räntekostnader	-3 533	-12 593
	-12 645	**-28 510**

Not 9 Bokslutsdispositioner

	2023-10-01 -2024-09-30	2022-10-01 -2023-09-30
Förändring av periodiseringsfond hänförlig till tidigare år	0	5 014
Lämnade koncernbidrag hänförlig till tidigare år	0	-15 490
Förändring av periodiseringsfond	27 094	3 502
Lämnade koncernbidrag	-325 361	-310 729
Förändring av överavskrivningar	7 077	1 813
	-291 190	**-315 888**

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Not 10 Aktuell och uppskjuten skatt

	2023-10-01 -2024-09-30	2022-10-01 -2023-09-30
Skatt på årets resultat		
Aktuell skatt hänförlig till tidigare år	0	3 099
Förändring av uppskjuten skatt avseende temporära skillnader	634	1 450
Uppskjuten skatt hänförlig till tidigare år	0	-2
Totalt redovisad skatt	**634**	**4 548**

Avstämning av effektiv skatt

		2023-10-01 -2024-09-30		2022-10-01 -2023-09-30
	Procent	Belopp	Procent	Belopp
Redovisat resultat före skatt		-94 314		-86 506
Skatt enligt gällande skattesats	-20,60	19 429	-20,60	17 820
Ej avdragsgilla kostnader	20,07	-18 928	19,21	-16 615
Ej skattepliktiga intäkter	-0,14	133	-0,14	125
Skatteeffekt av ej erkända temporära skillnader	0,00	0	2,37	-2 054
Uppskjuten skatt hänförlig till året	0,00	0	-2,51	2 173
Aktuell skatt avseende tidigare år	0,00	0	-3,58	3 099
Uppskjuten skatt avseende tidigare år	0,00	0	0,00	-2
Redovisad effektiv skatt	**-0,67**	**634**	**-5,26**	**4 548**

Not 11 Licenser och liknande rättigheter

	2024-09-30	2023-09-30
Ingående anskaffningsvärden	53 017	49 400
Inköp	5 820	3 617
Infusionerade värden	847	0
Omklassificeringar	4 228	0
Utgående ackumulerade anskaffningsvärden	**63 912**	**53 017**
Ingående avskrivningar	-52 177	-44 883
Infusionerade värden	-847	0
Omklassificeringar	-2 940	0
Årets avskrivningar	-1 157	-7 294
Utgående ackumulerade avskrivningar	**-57 121**	**-52 177**
Utgående redovisat värde	**6 792**	**840**

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Not 12 Goodwill

	2024-09-30	2023-09-30
Ingående anskaffningsvärden	647 068	374 624
Infusionerade värden	2 909	272 444
Justering av ändrad bedömning	-10 576	0
Utgående ackumulerade anskaffningsvärden	**639 401**	**647 068**
Ingående avskrivningar	-220 973	-140 490
Infusionerade värden	-2 909	-15 771
Årets avskrivningar	-60 254	-64 712
Utgående ackumulerade avskrivningar	**-284 136**	**-220 973**
Ingående nedskrivningar	-19 693	-19 693
Årets nedskrivningar	-8 797	
Utgående ackumulerade nedskrivningar	**-28 490**	**-19 693**
Utgående redovisat värde	**326 775**	**406 402**

Not 13 Byggnader och mark

	2024-09-30	2023-09-30
Ingående anskaffningsvärden	4 188	6 551
Försäljningar/utrangeringar	0	-6 551
Infusionerade värden	0	4 188
Utgående ackumulerade anskaffningsvärden	**4 188**	**4 188**
Ingående avskrivningar	-180	-247
Försäljningar/utrangeringar	0	247
Årets avskrivningar	-56	-56
Infusionerade värden	0	-124
Utgående ackumulerade avskrivningar	**-236**	**-180**
Utgående redovisat värde	**3 952**	**4 008**

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Not 14 Förbättringsutgifter på annans fastighet

	2024-09-30	2023-09-30
Ingående anskaffningsvärden	172 239	113 350
Inköp	25 493	31 046
Infusionerade värden	2 633	27 843
Utgående ackumulerade anskaffningsvärden	**200 365**	**172 239**
Ingående avskrivningar	-80 882	-52 825
Årets avskrivningar	-17 118	-17 462
Infusionerade värden	-684	-10 595
Utgående ackumulerade avskrivningar	**-98 684**	**-80 882**
Utgående redovisat värde	**101 680**	**91 356**

Not 15 Inventarier, verktyg och installationer

	2024-09-30	2023-09-30
Ingående anskaffningsvärden	491 385	391 495
Inköp	32 480	68 192
Försäljningar/utrangeringar	0	-2 585
Infusionerade värden	47 210	34 283
Omklassificeringar	-4 228	0
Utgående ackumulerade anskaffningsvärden	**566 847**	**491 385**
Ingående avskrivningar	-338 138	-263 047
Försäljningar/utrangeringar	0	1 910
Omklassificeringar	2 940	0
Årets avskrivningar	-59 929	-51 512
Infusionerade värden	-38 891	-25 490
Utgående ackumulerade avskrivningar	**-434 018**	**-338 138**
Utgående redovisat värde	**132 829**	**153 247**

Not 16 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

	2024-09-30	2023-09-30
Ingående anskaffningsvärden	12 988	5 094
Inköp	7 248	7 894
Utgående ackumulerade anskaffningsvärden	**20 236**	**12 988**
Utgående redovisat värde	**20 236**	**12 988**

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Not 17 Andelar i koncernföretag

	2024-09-30	2023-09-30
Ingående anskaffningsvärden	28 360	347 765
Inköp	55 499	0
Avgående värden i samband med fusion	0	-319 405
Utgående ackumulerade anskaffningsvärden	**83 859**	**28 360**
Utgående redovisat värde	**83 859**	**28 360**

Not 18 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Evidensia Kremering AB	100%	100%	1 000	28 360
Järfälla Djurklinik AB	100%	100%	1 000	24 293
Björkstadens Djurklinik AB	100%	100%	1 000	19 864
Ljungskile Djurklinik AB	100%	100%	1 000	11 341
				83 859

	Org.nr	Säte
Evidensia Kremering AB	556490-5296	Hässleholm
Järfälla Djurklinik AB	559088-8995	Järfälla
Björkstadens Djurklinik AB	556553-1471	Umeå
Ljungskile Djurklinik AB	556792-0920	Uddevalla

Not 19 Andra långfristiga värdepappersinnehav

	2024-09-30	2023-09-30
Ingående anskaffningsvärden	200	0
Inköp	0	200
Utgående ackumulerade anskaffningsvärden	**200**	**200**
Utgående redovisat värde	**200**	**200**

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Not 20 Uppskjuten skatt på temporära skillnader

2024-09-30

Temporära skillnader	Uppskjuten skattefordran	Netto
Avdragsgilla temporära skillnader	13 070	13 070
	13 070	**13 070**

2023-09-30

Temporära skillnader	Uppskjuten skattefordran	Netto
Avdragsgilla temporära skillnader	12 225	12 225
	12 225	**12 225**

Förändring av uppskjuten skatt

	Belopp vid årets ingång	Redovisas i resultaträk.	Belopp vid årets utgång
Avdragsgilla temporära skillnader	12 225	845	13 070
	12 225	**845**	**13 070**

Not 21 Andra långfristiga fordringar

Lämnade depositioner för lokalhyra

	2024-09-30	2023-09-30
Ingående anskaffningsvärden	0	500
Avgående fordringar	0	-500
Utgående ackumulerade anskaffningsvärden	**0**	**0**
Utgående redovisat värde	**0**	**0**

Not 22 Förutbetalda kostnader och upplupna intäkter

	2024-09-30	2023-09-30
Förutbetalda hyror	5 921	11 722
Övriga förutbetalda kostnader	6 405	2 077
	12 326	**13 799**

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Not 23 Likvida medel

	2024-09-30	2023-09-30
Likvida medel		
Banktillgodohavanden	178 323	197 528
	178 323	**197 528**

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

	2024-09-30
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):	
balanserad vinst	171 242 673
årets förlust	-93 680 089
	77 562 584
disponeras så att	
i ny räkning överföres	77 562 584
	77 562 584

Not 26 Obeskattade reserver

	2024-09-30	2023-09-30
Ackumulerade överavskrivningar	13 599	20 676
Periodiseringsfond 2018	0	27 094
Periodiseringsfond 2019	6 758	6 758
Periodiseringsfond 2020	21 000	21 000
Periodiseringsfond 2021	47 734	47 734
Periodiseringsfond 2022	39 928	39 928
	129 019	**163 190**

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Not 27 Upplupna kostnader och förutbetalda intäkter

	2024-09-30	2023-09-30
Upplupna löner	13 573	47 071
Upplupna semesterlöner	58 740	51 286
Övriga upplupna kostnader	56 895	48 307
	129 208	**146 664**

Not 28 Justering för poster som inte ingår i kassaflödet

	2024-09-30	2023-09-30
Avskrivningar	147 311	141 037
Resultat fusionerade bolag	-14 956	9 223
Resultat vid försäljning av immateriella och materiella anläggningstillgångar	0	6 978
	132 355	**157 238**

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 Bristol, England, upprättar koncernredovisning för den minsta koncernen där Evidensia Sverige AB ingår.

Not 30 Ställda säkerheter och eventualförpliktelser

Bolaget ingår i ett koncerngemensamt garantiarrangemang avseende bankskulder tillsammans med andra bolag inom koncernen, vars yttersta moderbolag är IVC Acquisition Limited. Per den 30 september 2024 uppgår det totala beloppet som omfattas av detta arrangemang till 3 948,2 miljoner brittiska pund, jämfört med 3 076,7 miljoner brittiska pund per den 30 september 2023.

Garantin är säkerställd genom en företagsinteckning bestående av tillgångar och åtaganden för vissa bolag inom koncernen, inklusive Evidensia Sverige AB.

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Not 31 Fusionerade bolag

Evidensia Häst AB

Under året har Evidensia Häst AB med organisationsnummer 556931-2662 fusionerats med företaget.

Resultat- och balansräkningsposterna i Evidensia Häst AB per fusionsdagen 2024-02-13 framgår nedan.

	Belopp per 2024-02-13
Nettoomsättning	49 567
Rörelseresultat	14 956
Tillgångar	63 347
Summa tillgångar	**63 347**
Skulder	23 205
Summa skulder	**23 205**

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Not 32 Väsentliga händelser efter räkenskapsårets slut

Efter räkenskapsårets slut har två nya dotterbolag bildats: Evi Järfälla Fastighet AB, org.nr 559508–3766 och Evi Mörtlösa Fastighet AB, org.nr 559508–3758. Syftet med dessa bolag är att, direkt eller indirekt, äga och förvalta fastigheter samt bedriva därmed förenlig verksamhet.

Vidare har förändringar skett i bolagets styrelse. En tidigare styrelseledamot har lämnat sitt uppdrag och en ny ledamot har tillträtt. Förändringen registrerades hos Bolagsverket den 18 februari 2025.

Stockholm den dag det framgår av vår elektroniska signatur

Evelina Ögren
Verkställande direktör

Kristoffer Persson

Mattias Lundström

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

Deloitte AB

Camilla Backlund
Auktoriserad revisor

Detta är ett elektroniskt undertecknat dokument

20250609096 19

Underskrifterna i detta dokument uppfyller kraven för Avancerad Elektronisk Underskrift enligt definitionen i eIDAS (EU:s förordning 910/2014).

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Underskrift 1

Namn: Evelina Ögren
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Underskrift 2

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Identifieringsmetod: BankId
Datum och tid: 2025-05-28 14:47:17 GMT+02:00
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Underskrift 3

Namn: Mattias Lundström
Identifieringsmetod: BankId
Datum och tid: 2025-05-28 15:43:15 GMT+02:00
Transaktions-ID: 8e7b85c5a8a54c93ba732827ab8dedd4

Underskrift 4

Namn: Camilla Backlund
Identifieringsmetod: BankId
Datum och tid: 2025-05-28 18:38:53 GMT+02:00
Transaktions-ID: d11326fb5b954b6cb422eaf8a1917a6f

20250609090620

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 2023-10-01 - 2024-09-30.

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 2024 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.
- 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.

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Deloitte.

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 2023-10-01 - 2024-09-30 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, datum enligt elektronisk signatur

Deloitte AB

Camilla Backlund
Auktoriserad revisor

Detta är ett elektroniskt undertecknat dokument

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Underskrifterna i detta dokument uppfyller kraven för Avancerad Elektronisk Underskrift enligt definitionen i eIDAS (EU:s förordning 910/2014).

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Underskrift 1

Namn: Camilla Backlund
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Docusign Envelope ID: 2D43AF9E-8FCE-4C41-9D8D-B6DA3F54B7F5

Registration number: 10510862

IVC Acquisition Midco Ltd

Annual Report and Consolidated Financial Statements

for the Year Ended 30 September 2024

202506090623

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IVC Acquisition Midco Limited

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IVC Acquisition Midco Ltd

Company Information

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IVC Acquisition Midco Ltd

Strategic Report for the Year Ended 30 September 2024

The Directors present the Strategic Report together with the audited consolidated financial statements for IVC Acquisition Midco Limited ("the Company") and its subsidiaries (together, the "Group") for the year ended 30 September 2024. 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, which forms part of the IVC Evidensia group of companies. References to the Group Board are to the board of directors of the IVC Evidensia group of companies, of which the statutory entity is IVC Acquisition Topco Limited, registered in Guernsey.

GROUP STRATEGY

Who we are

IVC Evidensia plays a significant part in the dynamic and fast modernising veterinary sector, with a team of over 39,000 colleagues across 19 countries and more than 2,500 locations.

Together, our highly skilled vets and vet nurses, technicians and specialists, aided by our dedicated practice and central support staff, provide contextualised care to around 10 million animals annually around the world.

Our leading network comprises first opinion practices, equine and farm practices, referral sites, hospitals, and services such as out-of-hours care, crematoria, and e-commerce platforms, all of which benefit from our deep pool of veterinary knowledge and expertise.

Our vision is to become the world's leading veterinary group, by empowering our teams to sustainably fulfil our purpose of Healthy Animals, Happy Owners. To enable this, we continuously assess, refine, and improve our operations to meet the evolving needs of our profession, levels of demand, and increasing customer and colleague expectations.

Guided by our values of We Care, We Dare, We Share, our scale and financial strength enables us to continue to invest significantly in our facilities, systems, and people, in line with our three core Promises:

Our People Promise: A Great Place to Work

We're committed to fostering an inclusive, diverse and welcoming working environment, and building a culture where everyone feels they have a say and a part to play.

We continue to focus on our teams, spending more than £1.5bn in FY24 (FY23: more than £1.3bn) in salaries and benefits, improving healthcare policies, nurturing our people through continuous training and development, and supporting them with well-being programmes now extended to all our countries.

We remain committed to providing continual professional development and training to all our people, dedicating around £20m (FY23: around £20m) in the year for them to develop their capabilities, providing the opportunity for enhanced job satisfaction and career progression, and helping them to deliver our animal care and customer service offers. And we continue to focus on attracting new colleagues, and helping develop the next generation of vets, such as through our Graduate Academies.

We continue to improve the efficiency of our back-office support for practices, with sizable, multi-million pound investments in upgrading our finance and administrative systems, also to the benefit of our supplier relationships. Further details of associated costs can be found in Note 37.

We continue our commitment to continuous improvement in how our practices operate, including through our Better Day practice efficiency programme, always with the aim of helping enable our people to dedicate more of their time to what they love most - delivering exceptional patient care and outstanding customer service.

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GROUP STRATEGY (continued)

Our Customer Promise: World-Class Veterinary Care, Delivered Locally

We are dedicated to raising the standard of animal care by improving the scope and quality of the animal care, levels of service, and customer experience our practices can provide.

This is evidenced by over £25m (FY23: over £45m) spent on upgrading, extending and modernising our locations, and on brand new practices and hospitals. This investment in state-of-the-art, well-equipped environments spans our international network, helping enable outstanding animal care and customer service wherever we operate, to the benefit of both customers and colleagues.

That includes investment of more than £70m (FY23: more than £65m) in the latest diagnostic and treatment equipment, tools, and resources, supported by up to the minute clinical guidance from our highly experienced Clinical Boards, and the extensive ongoing training and support required to enable the delivery of modern standards of contextualised care for our patients.

Enhancing our technology is a big focus and significant investment has been made on improving our customer digital tools and offer, and the supporting systems and infrastructure, to deliver both a better customer experience and a better working day for our people.

Our Sustainability Promise: A Force for Good

Our comprehensive Positive Pawprint sustainability strategy is focused on the pillars of People, Planet, and Patients. This is reflected in our Positive Pawprint and Positive Hoofprint Practice Toolkits, which empower practices in how to weave sustainability throughout their operations.

We continue to develop our decarbonisation strategy, aiming to reduce absolute Scope 1 and 2 carbon emissions by 50% and Scope 3 carbon emissions by 30% by 2030 from a 2022 base year, science-based targets validated by Science Based Targets initiative ("SBTi"), and achieve net zero by 2050, as defined in our Positive Pawprint sustainability report. We now get 85% of Group energy from renewable sources, are committed to lower-emissions anesthesia techniques, continue to transition fleet vehicles to electric and hybrid powertrains, and are working to reduce emissions of our crematoria operations.

We're committed to reducing antimicrobial resistance, with a goal to lower antibiotic prescriptions to under 5% of outpatient prescriptions by 2030, introduce more preventative wellness screening for animals, helping to identify underlying illnesses earlier, while our Care Fund has helped fund life-saving treatments for over 5,000 animals and their owners.

We support communities around us, whether by fortifying local community bonds with our award of 221 Local Community Grants, or by supporting the wider veterinary profession with around 390 funded colleague research projects to push forward the boundaries of veterinary knowledge.

Purpose-driven by nature

Our purpose of Healthy Animals, Happy Owners is at the heart of our organisation and is our guiding light. IVC Evidensia exists to enable our people to deliver our purpose, reflecting their passion and commitment to the health and welfare of the animals in their care, and the owners who care for and value them.

Delivering our purpose drives the virtuous cycle that powers our business, generating the revenue to help fuel significant investment into our facilities, systems, and people. The outcome we are pursuing is always better health and welfare for animals, superior service for customers, and enhanced working experiences for our people, resulting in IVC Evidensia being a strong, growing business that has a positive impact on the world.

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IVC Acquisition Midco Ltd

Strategic Report for the Year Ended 30 September 2024 (continued)

GROUP STRATEGY (continued)

FUTURE DEVELOPMENTS

The veterinary sector continues to evolve and adapt at pace. This is being driven by multiple macro trends, including increasing customer demand for more advanced and specialised pet care, ongoing advances in clinical solutions and technology, and the shifting career and life requirements of veterinary professionals. There is strong demand among veterinarians to be part of a larger network that can offer concrete support with responding to these macro trends, as part of a balanced veterinary profession ecosystem that also offers opportunities for independent practices to establish and grow.

Our focus will remain firmly on delivering our purpose. We will continue to invest in our facilities, systems, and people, to help ensure our highly qualified and experienced veterinary professionals, and dedicated support staff, have the tools, training, and support they need to meet modern customer expectations, respond positively to the changing veterinary environment, and thrive.

In response to ongoing customer requirements around the health and welfare of their animals, we're placing increased emphasis on preventative care. This entails multiple initiatives, including expanding our focus on vaccinations, appropriate diagnostics, and ongoing wellness, as well as expanding the scope of our Pet Health Club subscription offering, with the new Pet Health Club Plus unlimited consultations tier to launch in FY25. Our goal is to help pets live longer, healthier lives by increasing veterinary touchpoints, and strengthening the role of primary care in veterinary health.

We will continue our investments in upgrading and extending our practices, enabling the delivery of outstanding healthcare and enhanced customer and pet experiences. Improvements include the addition of species-specific waiting areas in some territories, and the modernising of facilities to increase customer and employee satisfaction, and our ongoing support of sustainability and community initiatives, guided by our Positive Pawprint Toolkits.

Our focus on enhancing the efficiency and effectiveness of our back-office finance systems and processes continues, and the ongoing migration of select finance functions to a third-party expert provider, which we expect to complete in FY25, will continue to improve our support for our practices, including through streamlined supplier payments.

Work will also continue delivering an enhanced and more seamless experience for our customers, and building wider awareness of our customer offerings, through digital and other means. We will also continue to integrate our practice management systems with our customer-facing digital tools, enabling better customer experience, more efficient practice management, and a better working experience for our people.

In the face of a continuing systemic global shortage of qualified vets and vet nurses, IVC Evidensia continues to focus on retention by offering competitive salaries, better terms, flexible hours, enhanced maternity pay, and extensive opportunities for continuous professional development.

Our commitment to attracting and developing talent remains unwavering, and our graduate academies will continue to give new graduates the best possible start to their veterinary careers, while also supporting the growth of our clinical capacity, amidst what remains a constricted supply of new qualified vets. Our significant investments in professional development and training will also continue, enabling our teams to broaden their capabilities and pursue fulfilling career pathways, helping us deliver clinical excellence for patients and owners alike, and building our reputation as an employer of choice.

As a multi-national organisation of over 39,000 dedicated people across 19 countries, it is second nature for us to leverage our scale to learn from within our network. Our new Care Frameworks initiative will share best practices to help support our clinicians as they work to deliver the right healthcare responses for the animals in their care. This approach allows us to maximise our strengths globally to better support our veterinary professionals in responding locally to specific needs.

GROUP STRATEGY (continued)

In light of increased interest, we will remain committed to constructive engagement and transparency with competition regulators and are dedicated to ensuring our growth aligns with appropriate competition practices. We will remain keen to play our part in helping ensure that regulators are appropriately informed around this vital and still forming sector, to the benefit of the wider veterinary profession, our own people, pet owners, and all those with an interest in the animal care sector.

In a cautiously optimistic economic climate, and with our shareholders' ongoing support for our business model and strategy, we will continue disciplined M&A activity in some key growth markets. This approach meets continued demand from practices and practice groups seeking to join a larger network and take advantage of the resources and solutions we are able to offer, to help them address industry-wide trends. We're committed to fostering a balanced veterinary ecosystem that welcomes both corporate and independent practices, allowing each to grow sustainably.

OPERATIONS REVIEW

While we continued to make progress, our FY24 financial year presented some challenges through changes in customer choices and levels of demand across our international operations, reflecting the ongoing cost-of-living crisis, a global economy that continues the current challenging and difficult to predict phase, and the change in pet demographics as the animals that drove the boom in pet numbers during the Covid-19 pandemic reach their more stable young adult stage of life, generally needing less intervention until they reach older age.

We regard it as our responsibility to continually consider the structure of our business at all levels, and these impacts on demand have led to choices being made centrally and locally across our business to ensure our cost base and organisation continue to be sustainable for the long-term.

The Competition and Markets Authority ("CMA") launched its market investigation into the UK veterinary services industry in May 2024, following its earlier market review. We continued to engage openly and constructively with the CMA, including hosting the CMA team at one of our practices to help educate them around the realities of the veterinary sector today, the amazing work our vets, vet nurses and support staff carry out every day for patients and customers, and how we believe the regulatory framework could be improved to benefit animals, customers, our people, and the veterinary profession as a whole.

Throughout FY24 we focused on helping our people deliver our purpose of Healthy Animals, Happy Owners by providing vital veterinary care to pet owners, farm and food industries; supporting countries, governments and national economies, economically and by helping to protect communities from disease; and contributing to the knowledge and capability of the wider veterinary profession.

IVC Evidensia's shareholders continued to show their support for our strategy and the long-term prospects of the veterinary sector, completing this year a two-year investment of £1.2bn equity in total, helping give us strong financial foundations for our ongoing improvement and growth plans. With cautious mid-term optimism in the global economy developing, we have restarted measured, appropriate and disciplined M&A activities in some key markets, while considering all options for future growth where we believe the benefits of corporate networks like ours can make a positive difference.

We introduced a new operating structure for Mainland Europe with three new regional CEOs to speed up communication and decision-making, and better share resources on the continent. We also bolstered our senior team with highly experienced new functional leaders to support our improvement and growth ambitions.

We continued to invest to help develop the next generation of veterinary professionals in the face of the ongoing and systemic shortage of qualified vets. Our Graduate Academy has grown, now with over 250 graduates in the UK and 40 internationally. Showing our commitment to professional development, we are also supporting graduates with species-specific transition programmes and our new, unique GP Vet Futures pilot programme, while our Learning Hub, now used by over 35,000 individuals, supports our learning culture.

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IVC Acquisition Midco Ltd

Strategic Report for the Year Ended 30 September 2024 (continued)

OPERATIONS REVIEW (continued)

Our customer value proposition continued to evolve, driven by our commitment to enhancing animal care standards and equipping our clinicians with the tools, training, and support they need. Our digital offering has advanced alongside the rollout of standardised practice management systems, as we build a more cohesive, customer-focused digital ecosystem. This progress is boosting online booking and telemedicine adoption, improving practice efficiency, and setting the stage for further enhancements in the customer and practice experience. Our subscription-based Pet Health Club offering continues to grow in popularity in the UK, supporting animal welfare through more regular check-ups and treatments, and helping customer finances through flexible payment plans.

We continued to expand our clinical service provision, with investments in new hospitals and practices, advanced technology, and modern infrastructure helping our people deliver excellence in contextualised patient care.

We made progress on our clinical strategy in FY24, welcoming a new Chief Medical Officer to the business, and focused on clinical quality, to help ensure that patients receive the safest, most effective, and most efficient care possible. This approach is supported by our Quality Improvement hub, which has over 100 improvement projects underway.

We also maintained our dedication to advancing veterinary knowledge, with colleagues pursuing around 390 active clinical research projects that can benefit the whole profession, with many funded by the IVC Evidensia Research Fund. These costs do not meet the criteria to be capitalised. As well as publishing our research, we continue to actively share it with the wider veterinary world, with more than 83 colleagues presenting at 27 conferences across the globe.

We invested in a modern people management system, improved healthcare and family-friendly policies, and continued to invest in salaries, benefits and ongoing professional development. Our commitment to diversity, inclusion, and employee wellbeing remained strong, as we extended our well-being and mental health programmes to all 19 of our countries.

Our sustainability efforts continued through the year, with progress against our targets. More and more practices adopted our Positive Pawprint and Positive Hoofprint Toolkits during the year, helping them to embed sustainability into their everyday work through proven and straightforward to adopt methodologies.

We would like to thank all our colleagues across our entire international network for their ongoing dedication to the animals in our care and their owners, helping move IVC Evidensia forward towards our goal of being the leading global veterinary group.

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FINANCIAL REVIEW AND KEY FINANCIAL PERFORMANCE INDICATORS

The results for the year which are set out in the Consolidated Income Statement show an increase in revenue of 1.3% to £3,416.7M (2023: £3,371.5M), mainly driven by organic growth, with like for like* sales for operations active during the whole year of 1.3% (2023: 9%) and the full year impact of acquisitions made in the prior financial year.

Operating profit before impairment of goodwill increased to £258.4M (2023: £174.5M), although the result was impacted by exceptional costs of £105.6M (FY23: £111.1M, which included a loss of £55.7M on disposal of clinics sold following a CMA merger review). The results show a loss before tax of £303.2M (2023: loss of £854.8M), which reflects the improvement in the operating profit before goodwill impairment and there being no goodwill impairment charge in the current year (FY23: £509.6M). More details of the FY23 impairment charge can be found in note 16. The group hedged its interest rate exposure during the year to reduce exposure to increasing interest rates. More details of the FY23 impairment charge can be found in note 16.

Adjusted EBITDA, defined as profit or loss for the period before interest, tax, depreciation and amortisation, adjusted for exceptional items and also, gains/losses on foreign exchange and changes in fair value of contingent consideration, is the main profit measure reviewed by management and increased to £698.0M (2023: £607.6M), driven by higher revenues. See note 37 for the reconciliation to statutory reported profit and note 2 for the accounting policy.

Key Performance indicators

	Current Year	Prior Year
Revenue	£3,416.7M	£3,371.5M
Like for like sales growth*	1.3%	9%
Adjusted EBITDA	£698.0M	£607.6M

As at 30 September 2024, the Group had total assets less current liabilities of £6,766.0M (2023: £6,997.2M) and net assets of £1,548.2M (2023: £1,493.3M). The increase in net assets was driven by an increase in cash of £215.9M following an equity raise during the year. Net assets include £4,593.6M of debt, including lease liabilities (2023: £4,586.2M). For more details on the debt and the Group's loan facilities see note 21. The Group has Cash and cash equivalents of £717.6M (2023: £496.3M) and an undrawn Revolving Credit Facility of £618.5M (2023: £595.9M), a total liquidity of £1,336.1M (2023: £1,092.2M).

A total of 72 acquisitions were completed in the financial year (FY23: 16), comprising 109 sites. A further 10 sites were either closed or disposed of, with the total number of sites at the year-end being 2,590 (FY23: 2,491). Headcount has reduced, with the average number of employees during the year being 39,006, down by 5% (2023: 41,017, up by 12%).

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 organic growth in a difficult trading environment, and an improved operating profit margin which was also driven by cost and operational efficiencies. Management expects these to continue into the next financial year.

Acquisitions in 2024 were increased compared to 2023, but volume remained below historic levels, with time being needed to fully transition the large number of clinics acquired in previous years into the group's existing structure. The number of acquisitions is expected to increase significantly again in 2025.

Changes in equity include a loss in other comprehensive loss of £109.5M (2023: loss of £155.7M). This relates largely to movements in the translation reserve as a result of movements in foreign currency exchange rates.

During the year a number of Group shares were subscribed for, primarily by various existing shareholders, raising £404.2M before expenses. Further details are provided in the Consolidated Statement of Changes in Equity and in note 25.

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

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FINANCIAL REVIEW AND KEY FINANCIAL PERFORMANCE INDICATORS (continued)

During the financial year, on 6 December 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 Group wide Revolving Credit Facility (RCF), together the Senior Facilities. The drawn funds were used to repay VetStrategy debt amounting to CAD$1,497M. In addition, the new facilities were used to repay the B3 Facility (GBP), the B4-6 Facilities (EUR) and the multicurrency RCF totaling £821M, €2,114M, and £56M equivalent, respectively. On 16 February 2024 the Group completed a further £243M and €147M add-on to its refinanced existing GBP and EUR senior secured first-lien term loan B tranches, previously amended and extended in December 2023. The proceeds were used to repay the existing and more expensive GBP238M and CAD212M second lien term loans. Further details of the new facilities and those repaid are provided in note 21.

In September 2024, exchangeable shares in VetStrategy valued at £96.7M were exchanged for ordinary shares in the Group's ultimate parent company, Islay New Group Holding SA. See note 24 for further details.

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. Non-Executive Director, Chris Hadley, has accountability for sustainability issues on the Group Board. We have developed policies for the key aspects of our sustainability programme, available at https://ivcevidensia.co.uk/positive-pawprint. 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. This year, we completed a Double Materiality assessment to support our preparations for the European Corporate Sustainability Reporting Directive. A detailed report outlining our sustainability KPIs and targets, performance and approach is published in *IVC Evidensia's 2023 Sustainability Report* (available at https://ivcevidensia.co.uk/positive-pawprint).

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SUSTAINABILITY REPORT (continued)

IVC Evidensia sustainability KPIs and targets (not subject to audit)

KPI	Metric	Data coverage	Target	Our performance	
People				2024	2023
Gender diversity	Percentage of women in senior roles[1]	Group	By 2025, to have 50% of senior roles filled by women	53%	50%
Ethnic diversity	Number of vet and nurse scholarships funded for students from ethnically diverse backgrounds	UK	By 2025, to have funded 50 vet scholars and 15 nurse scholars from ethnically diverse backgrounds	55 (41 vet and 14 nurse)	47 (37 vet and 10 nurse)
Well-being	Number of countries with well-being programmes in place	Group	By 2023, to have established well-being programmes in all our markets	All	All
Clinical and professional development	Number of days of online and face-to-face learning as part of internal L&D programmes (does not include external clinical and professional development)	Group		33,733	23,813
Employee engagement	Percentage of employees taking part in annual Global Employee Survey	Group		75%	75%
Safety	Accident incidence rate per 1,000 employees	Group		143	122
Supply chain standards	Percentage of Group suppliers (by spend) signed up to IVC Evidensia Supplier Code of Conduct	Group	By 2025, suppliers representing at least 95% of centrally contracted spend to have signed the IVC Evidensia Supplier Code of Conduct or provided their own	90%	89%
Community investment	Number of IVC Evidensia Local Community Grants awarded	Group		221	219

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IVC Acquisition Midco Ltd

Strategic Report for the Year Ended 30 September 2024 (continued)

SUSTAINABILITY REPORT (continued)

IVC Evidensia sustainability KPIs and targets (not subject to audit)

KPI	Metric	Data Coverage	Target	2024	2023
Planet					
GHG emissions[2]	Group Scope 1 carbon emissions	Group	By 2030, reduce absolute Scope 1 and 2 emissions by 50%, and Scope 3 emissions by 30% By 2050, reduce Group emissions to net zero[3]	41,015 t CO2e	43,746 t CO2e *
	Group Scope 2 carbon emissions			5,405 t CO2e	5,438 t CO2e *
	Group Scope 3 carbon emissions			469,393 t CO2e	453,936 t CO2e *
	Percentage of renewable electricity purchased	Group	100% by 2030	85%	85%
Waste	Percentage of waste diverted from landfill[4]**	UK		100 %	100%
	Percentage of non-hazardous waste recycled[5]	UK	By 2025, in the UK, recycling at least 50% of non-hazardous waste	48%	47%
Patients					
Access and affordability	Number of patients treated using the IVC Evidensia Care Fund	Group	To treat 3,500 patients per year, using the IVC Evidensia Care Fund by 2025	5,389	5,021
Complications and outcomes	Total number of surgical site infections of dogs and cats neutered	UK, Sweden, Netherlands, Norway, Ireland	To reduce the total number of surgical site infections, as a percentage of dogs and cats neutered, to 5% by 2025	3.8	4.2
Experience of the animal	Percentage of sites with species-specific waiting room facilities	Group	To ensure that 75% of our clinics have species-specific waiting room facilities by 2030	53%	53%

*Note: * FY23 has been restated following the collection of additional data streams for Scope 1 and/or 2 and updated Scope 3 calculation methodologies. For more detail see methodology in 2024 Positive Pawprint report.*

** *waste diverted from landfill is either recycled, re-used or incinerated.*

SUSTAINABILITY REPORT (continued)

KPI	Metric	Data coverage	Target	2024	2023
Antibiotic use	Number of antibiotic treatments and prescriptions as a percentage of total outpatient consultations	UK, Sweden, Netherlands, Norway, Germany	To reduce the total number of antibiotic treatments and prescriptions as a percentage of total outpatient consultations to 5% by 2030	10%	9.5%
Infection prevention and control	Percentage of sites with an IPC Ambassador	Group	To appoint a dedicated Infection Prevention and Control Ambassador to 75% of our clinics by 2025	45%	24%

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

[2] 2023 GHG emissions data re-stated to reflect improved accuracy of data

[3] Scope 1 and 2 targets are aligned with a near-term 1.5C science-based rate of decarbonisation, validated by SBTi from a 2022 base year.

[4 & 7] Veterinary sites and offices where waste is managed directly by IVC Evidensia.

We continue to integrate sustainability into our business culture and training provision. Core training programmes, such as the Artemis Emerging Leaders programme, include sustainability training modules, and we also run regular Positive Pawprint webinars with expert speakers providing guidance on specific aspects of our strategy. During the year, we also supported 18 colleagues from 6 countries to complete carbon literacy training, providing them with core knowledge to support sustainability initiatives in their local markets. The IVC Evidensia Positive Pawprint Clinic Toolkit provides clinic teams with simple guidance on the steps they can take to embed sustainability within their day-to-day operations. The Toolkits are now being used in five countries, the UK, Finland, Sweden, Spain and France, with the Toolkit launched in France on Earth Day 2024. 250 clinics are currently using the Toolkit resources, with 80 having completed the checklists and confirmed as Positive Pawprint or Positive Hoofprint Partners. Once a clinic has been confirmed as a Partner, we then continue to work with them as part of a network of sustainability ambassadors, helping to trial new initiatives and identify opportunities for further progress.

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.

To make IVC Evidensia a great workplace, we seek employee feedback on strengths and areas for improvement. Our third Global Employee Survey launched in February 2024, inviting all clinic and support staff across the Group to participate. Over 75% of employees (about 27,000 people) took part across 18 countries. Scores are measured out of 100 and included Scores are measured out of 100 and included Leadership (75) (FY23: 74), Work Environment (71) (FY23: 71), Well-being (72) (FY23: 73), and Diversity (83) (FY23: 83). After the results, country managers created action plans tailored to the engagement scores in each market to enhance strengths and address improvement areas, with progress monitored by the Group Executive Committee.

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Strategic Report for the Year Ended 30 September 2024 (continued)

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 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 a further 25 clinic team members, in the UK, over 500 colleagues are now fully trained Mental Health First Aiders, supported by a growing network of Wellbeing Champions. Our "Stress at Work" Training Course is available to all employees and provides guidance on managing and mitigating stress at work, and, alongside this, we hold a "National Wellbeing at Work" week annually.

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. Our programmes are led by our Diversity and Inclusion (D&I) Working Group with representatives from across our international business. A series of initiatives focused on awareness, engagement and mentoring have been delivered in the year focused on promoting diversity and inclusion across Gender, Ethnicity, LGBTQ+, Ability & Neurodiversity, and Social Mobility. In September we also launched an international diversity mentoring programme with participants from across our major markets. Led by members of our Executive team, the mentoring scheme aims to support our objective to increase diversity in senior leadership roles.

We set a goal to have women in half of all senior roles* by 2025, and, for the second year running, we have now exceeded this target, with women now holding 53% of senior roles. We will continue to work to ensure that our women employees feel supported at all stages in their career with IVC Evidensia and to create a pipeline of women talent for senior roles.

We are focused on investing in supporting people from minority ethnic backgrounds to have a career as a veterinary professional. Since its launch in 2021, the IVC Evidensia UK Ethnic Diversity Scholarship has been helping people achieve their goal of becoming qualified vets and vet nurses by offering financial support, mentorship and early networking opportunities. We've supported 55 scholars in all so far, including 41 future vets and 14 nursing scholars through the Vets Now nursing scholarship. In Canada, our VetStrategy Diversity Bursary scheme supports ten BIPOC (Black, Indigenous and People of Colour) students each year as part of our wider commitment to supporting diversity across the veterinary profession and within our business.

To mark Pride Month, we invited colleagues to share their own stories of 'coming out' to support others. In May, our Canadian VetStrategy business was proud to become Rainbow Registered. This accreditation, administered by Canada's 2SLGBTQI+ Chamber of Commerce (CGLCC), recognises VetStrategy's commitment to creating a safe, welcoming, and inclusive space for the 2SLGBTQIA community.

Continuous learning is a core to our culture, fostering professional growth, and helping our colleagues to deliver the very best in terms of enhanced patient care. To support this, we provide a tailored learning portfolio, focused on workplace and peer-to-peer learning, strategically designed with clear objectives to help improve our care. Our Learning Hub is our core training platform, available in multiple languages and accessible to over 95% of employees globally. The Hub covers clinical topics, client communication, and well-being support. Our training provision is designed to support our employees at all stages of their career.

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

SUSTAINABILITY REPORT (continued)

We remain committed to nurturing the next generation of veterinary talent by offering a number of different graduate programmes across the group. With the ongoing challenge with availability of qualified vets across the whole sector, we are highly committed to helping young vets have a positive and inspiring start to their careers. Our 2024 intake saw us welcome 260 graduate vets from 9 countries into various programmes offering the opportunity to shape their career journey, allowing them to further clinical expertise, expand practical skills and be part of an international network of talented veterinary professionals.

Building the capability of our current and future leaders continues to be a core part of our People strategy, and the design of our own leadership development programmes, underpinned by our Leadership behaviours allow us to bring this to life. We train and develop our future leaders through the International Artemis Leaders Programme, now in its 3rd year, with a total of 145 future leaders from 11 countries having completed the programme.

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 90% 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. In the year ahead, we plan to enhance our supplier due diligence process with a specific focus on human rights and environmental issues.

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 to reduce the environmental impact of our own operations and influence change within our supply chain and profession. Our Group Sustainability team provides leadership on core workstreams, collaborating with key functional teams and supporting our growing network of local Planet leads, now established in all our major markets.

We recognise that climate change is already deeply affecting ecosystems, economies, and communities worldwide, making it a critical issue for IVC Evidensia. With far-reaching implications for animal health, our business, and our supply chain, addressing climate change is essential to our future resilience. Last year, we published science-based targets to reduce absolute Scope 1 and 2 emissions by 50% and Scope 3 emissions by 30% by 2030 (from a 2022 base year). This year we have developed our net-zero targets, focusing on achieving approximately a 90% reduction of our emission by 2050. In September 2024, our net-zero target was validated by the Science Based Targets initiative (SBTi).

The majority of our carbon emissions are from the products we use within our clinics, primarily pharmaceuticals, pet food, as well as medical consumables. Working in close partnership with our suppliers is therefore a core part of achieving our net zero goal. The other part of our emissions come from the energy we use to run our veterinary clinics, offices and crematoriums, our fleet, and the anaesthetic gas used for surgical procedures in our veterinary clinics.

We record our GHG emissions from a FY22 baseline and our business has been rapidly growing since this time. This year, we have seen a 17.3% increase in the Group's total GHG footprint, predominately driven by increased spend in the supply chain, where emissions are currently calculated on spend-based methodology. We continue to develop and improve our data collection systems and reporting methodologies. While this work is ongoing, and as the Group continues to grow, we expect to see some short-term increases in the GHG emissions we report, despite the fact that the ratio of GHG emissions to revenue has remained fairly constant.

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IVC Acquisition Midco Ltd

Strategic Report for the Year Ended 30 September 2024 (continued)

SUSTAINABILITY REPORT (continued)

As we progress with the implementation of our decarbonisation plan, our priority is to improve the granularity and accuracy of our value chain emissions data. This will enable us to better identify major emissions sources, track reductions more effectively, and decouple Scope 3 emissions from procurement spend. We also plan to implement a robust carbon accounting tool in FY25, which will enhance the accuracy and auditability of our GHG reporting. We will continue our supplier engagement programmes to reduce the emissions associated with the products we buy, continuing engagement with our pharmaceutical and white label suppliers and work towards expanding into nutrition products. Alongside this, we will deliver reductions in Scope 1 and 2 emissions through focus on renewable energy sourcing, building energy efficiency, crematorium efficiency and low carbon anaesthesia.

Operational emissions (Scope 1 and 2) decreased by 11.7% from our FY22 baseline as we extended renewable energy and energy-efficiency programmes. We now source 85% of Group electricity from renewable sources. Procuring renewable electricity is a cornerstone of our strategy to minimise emissions from heating and lighting our clinics, hospitals, offices, and crematoriums. Across the Group, 85% of the electricity we purchase is now from renewable sources. We are working with our landlords to assess opportunities to install solar panels and generate our own renewable energy. Energy efficiency upgrades have now been completed at nearly 900 clinics across the UK and Ireland. During the year, we also converted 74 clinics in Ontario, Canada to LED lighting and all French crematoria. In Sweden, LED lighting has now been installed at 42 clinics, with an aim to convert all clinics to LED by the end of 2025. We also commenced a large scale project in The Netherlands which will see both lighting and heating upgrades across the whole Dutch estate.

The adoption of lower flow anaesthetic techniques means that lower levels of anaesthetic agent are required, cutting emissions while also improving patient safety. During the year, we have developed Group training resources to encourage the widespread adoption of lower flow techniques across our clinics and hospitals.

During the year, 16 UK clinics have taken part in a trial of new technology which aims to close the loop by capturing and recycling waste. Our Crematorium decarbonisation workstream continues to focus on improving the efficiency of existing facilities. In France, we trialled pilot flame burners at our Castelsarrasin crematorium and achieved a 15% increase in fuel efficiency. We are now looking to extend the trial to further sites.

As we continue to grow and acquire businesses, we are seeing an increase in overall procurement costs. This is directly illustrated through our current spend-based accounting approach to Scope 3. Since FY22 we have seen a 21% increase in Scope 3 emissions, this will be reduced during our rebaselining activities in FY25. In addition, we are working towards improving our calculation accuracy in FY25 with a revised carbon tool allowing supplier specific emission factors. We will continue our supplier engagement programs with our pharmaceutical and white label suppliers and work towards expanding into nutrition products.

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.

Where we can, we are centralising waste management contracts across our different markets with the goal to move to zero waste to landfill. In the UK we already have a centralised approach and are achieving zero waste to landfill for non-hazardous waste with a target to recycle at least 50% of our non-hazardous waste. We are close to achieving this target, with 48.5% of non-hazardous waste now recycled (2023: 46.8%). We have also made good progress in some of our largest markets Canada Sweden and the Netherlands with improved waste collection systems now being rolled out.

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SUSTAINABILITY REPORT (continued)

We continue to evaluate opportunities to recycle specialist materials. In France, 31 clinics are recycling pet food packaging as part of a partnership with distributor Centravet, Animo Impact and Hill's, and in the UK 104 clinics are taking part in a recycling scheme for medical blister packs, with an estimated 1.5 million blister packs collected to date.

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. During the last 12 months quality improvement has taken centre stage in our clinical strategy driving us to continuously enhance and refine the care we provide, ensuring we remain at the forefront of veterinary excellence and innovation.

This year has seen the launch of our second Care Framework, focusing on periodontal disease in dogs and cats. This follows the success of our otitis externa Care Framework, and we are in the process of creating a further eight Care frameworks that will support our clinical teams to provide consistent evidence based contextualised care.

As a large veterinary group, we remain highly aware of the financial pressures clients are under and the challenges that can bring when a pet develops a sudden severe illness or is injured in an unforeseen accident. The Care Fund continues to provide an invaluable resource for our veterinary teams on the ground to be able to help the clients in the most need wherever in the business they may be found. From Finland to Portugal and from London to Toronto our teams have helped clients when they are most in need. 5,389 pets were saved through the Care Fund this year.

We want to make a visit to the vets as stress-free an experience as possible. If we can help to reduce stress and anxiety, we know that it will contribute to better treatment outcomes, as well as encouraging owners to bring their pets to us for preventative treatment. We work closely with our teams to share guidance on how to improve the experience of both patients and owners, from waiting room to consultation room and hospitalisation facilities, and provide training on stress-free handling and identifying pets that may need more support. One of our key measures is the number of clinics providing species-specific waiting rooms, with a target for these to be provided in 75% of our clinics by 2030. Our latest review showed that 53% of clinics have these facilities. In the year ahead, our French teams will be trialing a new pet experience framework, focused on providing detailed guidance and training to improve the pet and owner experience from the journey to the vet, through diagnostics and treatment and back home again.

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. An important key to success is implementation of local leaders to plan the work, monitor compliance with the plans, and motivate and educate team members. We have set the goal of having 75% of our clinics having IPC Ambassadors, and we have now surpassed the goal in seven countries (Sweden, Norway, Finland, Denmark, Germany, Switzerland and Netherlands). On a Group level, this means we have made substantial progress the past year, with 45% of our small animal and equine clinics now having an IPC ambassador.

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

SUSTAINABILITY REPORT (continued)

Antibiotic resistance (AMR)continues to be one of the largest threats to future public health. Every November, the Responsible Use of Antibiotics Alliance – Companion Animal & Equine (RUMA CA&E) organises the Antibiotics Amnesty for the veterinary profession in the UK. The aim is to encourage clients to bring any unused or unwanted antibiotics to veterinary practices, ensuring that they are disposed of correctly. All IVC Evidensia practices are encouraged to take part to further help us to achieve our targets for antibiotic use, and to support in educating clients on AMR, why antibiotics may not be prescribed and to explain the importance of returning un-used medications for safe disposal.

Community

The IVC Evidensia Local Community Grants Fund provides funds our teams can access to help support causes in need within their local community. Each location and central team can nominate a local charity or community group which is important to their colleagues, their customers and their community. During the year, 221 teams across ten countries received grants to support their nominated charities. Grants were made to a total of 266 charities and community organisations with an overall value of £223,581 (FY23: £230,000).. Charities supported included animal welfare organisations, as well as schools, food banks, homeless charities, hospices and many more.

We have long-standing strategic partnerships with animal charities in most of our markets, including providing advice and training to animal rescue charities. Capturing the value of this work is challenging as we support thousands of organisations across our network. During the year, we have worked with our UK clinics to measure the extent of their involvement with both national and local animal charities. The data shows that, in the UK alone, we partner with over 1,000 animal charities, donating veterinary care and advice worth over £800,000 per annum. Growing our support for the charity sector is a strategic priority, and we will look to measure the extent of our charity partnerships in other large markets.In addition, many teams across the Group come together to support charities, either donating their time and their skills or taking on fundraising. Our UK teams continue their fundraising for StreetVet, organising fundraising events across the UK, ranging from coast-to-coast walks, to sky dives and bake sales, and are now close to achieving the target to raise £100,000 for the charity.

In December 2023, more than 120 clinics in the VetStrategy network joined forces for a three-week-long Holiday Donation Drive, collecting more than 27,000lbs of non-perishable food, toys and pet supplies for community organisations. In April 2024, Support Office team members joined in to support local food banks and social service agencies with more than 500 collective volunteer hours, sorting food and making meals for clients from coast to coast.

Streamlined Energy and Carbon Reporting (UK only) (not subject to audit)

For the year ended 30 September 2024, the Group emissions associated with electricity was 0 ktCO2e (FY23: 0 ktCO2e), through the procurement of renewable electricity and/or Energy Attribute Certificates ("EAC").

During the same period, the Group emitted 3.3 $ktCO_2e$ (FY23*: 3.3 $ktCO_2e$) in the UK from the combustion of gas and 5.4 $ktCO_2e$ (FY23: 5.7 $ktCO_2e$) from the combustion of heating oil.

Also in the same period, the Group consumed 2.8 $ktCO_2e$ (FY23*: 3.1 $ktCO_2e$) in the UK from the consumption of fuel for the purposes of transport (Scope 1) and 1.3 $ktCO_2e$ (FY23*: 1.4 $ktCO_2e$) for associated with business travel in rental or employee-owned vehicles where the company purchased the fuel.

The Group also generated 4.4 $ktCO_2e$ (FY23*: 4.9 ktCO2e) of CO2 in the UK from fugitive emissions, from the use of anaesthetic gases.

SUSTAINABILITY REPORT (continued)

This meant the Group consumed 85,526,696 kWh (FY23*: 91,599,201 kWh) as a result of electricity, gas, heating oil and transport consumption in the United Kingdom as defined above. The above equates to 0.0141 kgCO_2e (FY23: 0.0137 ktCO_2e) for every £1 of revenue that the Group earns, representing a 2% increase. The main driver for this increase is the procurement of EACs outside of the UK market (i.e. not all of the UK's electricity consumption is from a renewable source). There have been reductions in anaesthetic gases (10% compared to FY23) and crematorium process fuels (6% compared to FY23) and an increase in UK revenue.

In FY25, the Group will continue to focus on the expansion of 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 (2024) for fuel and vehicle travel and BJA (2015) for anaesthetic gases. This covers 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 average consumption values. Values with an '' for FY23 have been restated following increase data availability.*

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. The table on page 10 reports our progress to date against each of the disclosure recommendations of TCFD, providing a summary of enhanced risk management measures since our previous disclosures and our further understanding of the potential impact of climate on our business.

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. An overview of the Positive Pawprint governance structure is provided below.

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, Chris Hadley has responsibility for sustainability and climate issues at Executive and Group Board level to ensure that environmental initiatives are implemented at Executive Committee level and across the IVC Evidensia Group. Jarl Dalfours previously had responsibility for ESG until his retirement.

The Group Board reviewed sustainability governance, performance against targets and risk management at least annually in FY24. 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 have approved investment in a series of decarbonisation projects to facilitate progress towards IVC Evidensia's published science-based greenhouse gas reduction targets including LED lighting and heating controls, anaesthetic gas capture trial and natural gas cremation oven burner modification trials, all with an ambition to reduce our overall greenhouse gas footprint.

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SUSTAINABILITY REPORT (continued)

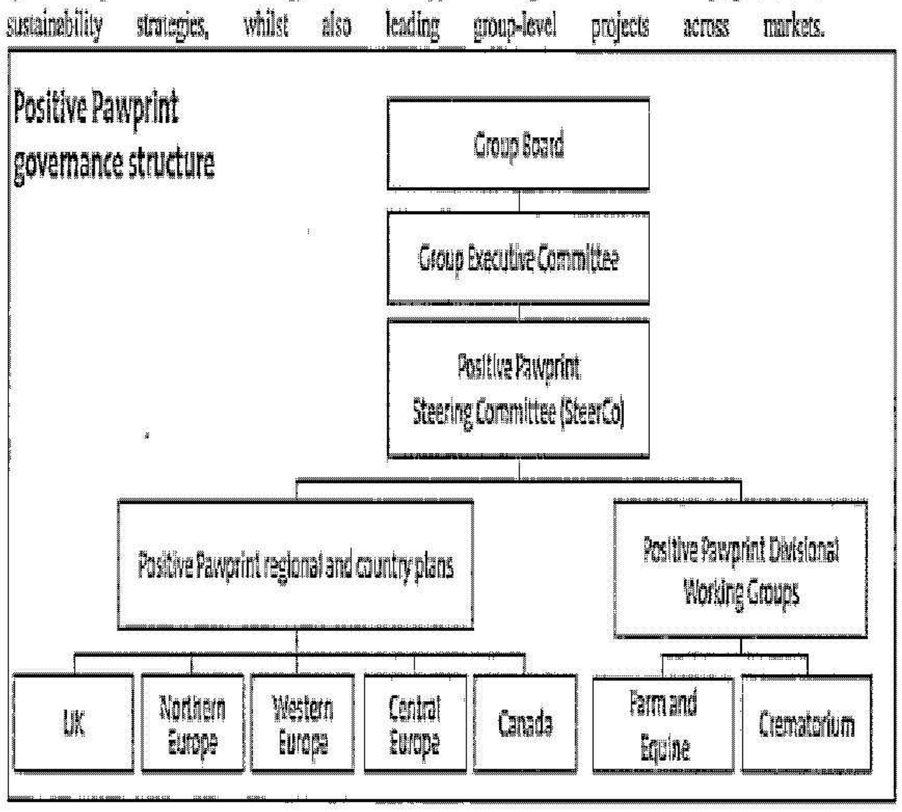
The Group Investment Committee will continue to evaluate and approve investment proposals associated with the Group's decarbonisation strategy, working towards our FY30 targets to halve operational emissions. The Group Board and Group Executive Committee delegates the management of sustainability strategy 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) and progress whilst also reviewing sustainability-related risks, developments, and opportunities on a quarterly basis. The Committee includes the Director of ESG and Sustainability, Group Sustainability Team, Country Level CEOs, HR Lead and Clinical Leads, Commercial and Finance teams. Climate-related risks are reviewed in-depth on an annual basis following updates to this Climate-related Financial Disclosure.

The Positive Pawprint Steering Committee is also supported by specialist workstreams which report progress, outcomes and opportunities to the Committee. These workstreams continue 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. Workstreams 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.
- Sustainable Procurement Engagement, working across procurement and with strategic suppliers to decarbonise our value chain.
- 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.
- One Health, 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 on disease patterns, welfare, drug availability and efficacy, thereby influencing our clinical approaches.

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.



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SUSTAINABILITY REPORT (continued)

Risk Management

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.

Our Risk Management Policy 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.

Our Regional CEOs, Country Leads, Clinical and HR Leads and Group Sustainably Team support identification, assessment and management of risks. These risks (and opportunities) feed into our potential climate-related risks and opportunities but also into the Positive Pawprint Steerco to identify actions to manage. The climate-related risks are reviewed annually as part of updating our CFD statement and the associated climate-related risk register and are collectively reported and communicated and reviewed under the Principal Risk 'Sustainability and Climate Change' as part of the Audit and Risk Committee reviews.

Risk Assessment

Climate-related risks and opportunities are assessed against the ability to impact the business and the likelihood of occurrence to provide an overall risk level between Low and High, across the short-, medium- and long-term for each climate scenario. The risks are then taken through an assessment of the potential revenue impact as detailed in Table 2.

Strategy

In FY24 we completed a Corporate Sustainability Reporting Disclosure (CSRD) aligned Double Materiality Assessment to develop a list of material ESG-related Impacts, Risks and Opportunities (IROs) through consultation across the Group. Internal and external stakeholders identified climate change as one of the most important sustainability issues for IVC Evidensia. Further details on this assessment can be found in the FY24 Positive Pawprint Report.

Climate-related risks are a principal risk to IVC Evidensia and have an ability both directly and indirectly impact our business to varying degrees in the short (2030 – aligning with short term financial planning), medium (2040 – aligning with broader strategic planning) and long (2050 – aligning with our net-zero target) 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.

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SUSTAINABILITY REPORT (continued)

Further details about the Positive Pawprint Strategy, targets, progress and definitions can be found on the Sustainability page of our website.

Scenario Analysis

We have used a scenario analysis and risk identification to provide us with a clearer understanding of the short, medium and long-term risks and opportunities for the business. 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.

We have aligned our timeframes for this assessment with our Science Based Targets (SBT) approach, with the short-term aligning with our near-term SBT and long-term aligning with our proposed net-zero target. The modelled scenarios for climate risks and opportunities are displayed in Table 3.

Table 1: Scenarios for the Identification of Future Climate Risks (not subject to audit)

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 emissions scenario and has CO_2e emissions 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.	• Emissions peak in 2040

SUSTAINABILITY REPORT (continued)

Table 1 Financial Impact Summary

Potential Financial Impact		
0.01 to 0.04%	0.04 to 0.14%	0.14 to >0.3%
*	**	***

Climate Related Risks and Opportunities

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 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.

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 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 is aligned with the SBTi Foundations for Science- Based Net Zero Target Setting in the Corporate Sector.

By reducing our emissions, we are both doing our part to reduce GHG emissions to the atmosphere but we are also mitigating the potential impact of policy or regulatory frameworks that could put a price on our emissions. *Supply Chain*

The majority of our GHG footprint sits within Scope 3 and specially within the pharmaceutical and nutrition supply chain. During FY24, our Supply Chain Engagement Programme continued to work with our pharmaceutical suppliers focusing on their commitments to decarbonise via the Science Based Targets initiative (SBTi), determining when supplier specific emissions data (and hotspot reductions) will be available and establishing opportunities for joint sustainability workstreams.

Currently 60% of our largest pharmaceutical suppliers have committed to 1.5°C near-term Science Based Targets (SBTs). Our aim is for all our key suppliers to have set SBTs by the end of FY25.

We are also aware that the potential chronic physical risks associated with suppliers who have a larger nature related footprint (i.e. freshwater, land, oceans, waste, etc) for example in nutrition manufacturing and will be expanding our Supply Chain Engagement Programme to include our key nutrition suppliers and work with them to address risks in these areas. We are continuing to review nature-based impacts associated with our supply chain, and this will become more of a focus during the year ahead.

Crematoriums

In FY24, we launched a technical review of lower carbon crematorium technology. The Review is being undertaken by a specialist third party consultancy and assessing available lower carbon technology for the cremation of pets, a key emission hotspot for IVC Evidensia. Key elements of the review include regulatory compliance and a review of applicable technologies within the human cremation market as well as similar industries (i.e. kiln furnaces), both those technologies that are available at present, and also those technologies that will be available in the short to long term.

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Strategic Report for the Year Ended 30 September 2024 (continued)

SUSTAINABILITY REPORT (continued)

Ultimately, IVC aims to identify potential lower carbon solutions appropriate for the different types of crematorium sites within the Group, whilst also developing an understanding of potential energy recovery systems including the potential efficiencies in CAPEX and OPEX. Initial results have been encouraging, and we aim to use this as the basis of a decarbonisation plan for crematoriums across the Group.

Animal Health

Research suggests that 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.

Tick-borne diseases are considered a major health problem and, in recent decades, climate change has, and, it is projected, will continue to, affect vector biology and disease transmission leading to an increase in parasites. Research indicates ticks will become more prevalent as a result of projected climatic changes, with clear range expansions into Eastern Europe specifically into Estonia, Latvia, Finland, Sweden, Norway and Poland and in Canada where IVC Evidensia operate. It is estimated that areas of Spain and South of France will develop regions unsuitable for ticks.

In locations with existing suitable habitat, mild winters are likely to elongate the duration of activity for ticks and rising temperatures could shorted the duration of tick development cycles (i.e. ticks mature faster and become a higher risk to humans) and enhance local abundances.

We are continuing to monitor the trends closely to ensure that we adapt our patient care appropriately.

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.

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SUSTAINABILITY REPORT (continued)

Table 3: Modelled Scenarios for the Identification of Future Climate Risks and Opportunities

Area	Risk	Description	Warming	Short Term	Medium Term	Long Term	Mitigations	Potential Financial Impact Across Scenarios
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. Introduction of carbon pricing mechanisms and / or cap and trade schemes in regions where our key suppliers operate might impact our suppliers' operating costs. This may, in turn, directly or indirectly increase the cost from our suppliers. Suppliers who do not have credible and robust GHG reduction strategies may face challenges continuing to operate, which may lead to disruptions to our supply chain.	1.8°C	H	H	H	• IVC Evidensia have committed to reducing our Scope 1 and 2 emissions by 50%, Scope 3 emissions by 30% by 2030 (vs. a FY22 baseline) and achieve 100% renewable electricity by FY30. • We have implemented workstreams for emission hotspots such as anaesthetic gas, cremations and supply chain to facilitate decarbonisation activities across the group.	** to ***
			2.7°C	M	M	H		

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Strategic Report for the Year Ended 30 September 2024 (continued)

SUSTAINABILITY REPORT (continued)

Area	Risk	Description	Warming	Short Term	Medium Term	Long Term	Mitigations	Potential Financial Impact Across Scenarios
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	• Technological review of cremation technology available in the short, medium and long term developing a decarbonisation road map and focussing on infrastructure closest to life expectancy. • Anaesthetic gas capture trials have taken place in FY24 in the UK, potential expansion opportunities will be identified in FY25.	Impact to be quantified once technology is available
			2.7°C	M	H	H		

SUSTAINABILITY REPORT (continued)

Area	Risk	Description	Warming	Short Term	Medium Term	Long Term	Mitigations	Potential Financial Impact Across Scenarios
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. In addition, our reputation could be damaged if we do not (or are perceived not to) act responsibly with respect to the environmental and social impacts of deforestation through our supply chain and associated practices.	1.8°C	M	H	H	• Supply chain engagement to continue with top pharmaceutical providers and expanding to include top 3 nutrition providers. Engagement will expand from suppliers setting SBTs to include nature-related impacts (water, land use change, etc). • Own Brand Sustainability Principles focussing on packaging, manufacturing environmental impact, animal welfare, aquaculture and wild fisheries to facilitate implementing the voice of the consumer. • Carbon footprint our existing Own Brand Nutrition Products and identify opportunities to reduce the carbon footprints including the development of options for communicating lower carbon products. • Develop alternative protein-based strategy to meet evolving consumer expectations.	* to ***
			2.7°C	L	L	M		

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Strategic Report for the Year Ended 30 September 2024 (continued)

SUSTAINABILITY REPORT (continued)

Area	Risk	Description	Warming	Short Term	Medium Term	Long Term	Mitigations	Potential Financial Impact Across Scenarios
Physical Risks								
Acute	Increased severity of extreme weather events such as droughts, floods, heatwaves and coldwaves	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	• Installation of energy efficiency measures across the real-estate to reduce electricity consumption but ensure temperatures remain suitable for pharmaceutical storage, animal and human welfare.	
			2.7°C	M	H	H		

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SUSTAINABILITY REPORT (continued)

Area	Risk	Description	Warming	Short Term	Medium Term	Long Term	Mitigations	Potential Financial Impact Across Scenarios
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.	1.8°C	-	L	L	• Plan to implement enhanced supplier due diligence approach in FY25 to facilitate ESG supply chain risk and compliance. • Strategic pharmaceutical and nutraceutical suppliers will be requested to undertake WWF Water Risk Filter to help prioritise action for enhancing business resilience.	
		In addition, key suppliers in areas such as pharmaceutical, nutraceutical and nutrition are dependent upon stable weather conditions and water supply to ensure production. The potential expansion of water scarcity, drought and quality water have potential to impact upon our supply chain, especially in a higher emissions scenario.	2.7°C	-	L	M		

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Strategic Report for the Year Ended 30 September 2024 (continued)

SUSTAINABILITY REPORT (continued)

Area	Risk	Description	Warming	Short Term	Medium Term	Long Term	Mitigations	Potential Financial Impact Across Scenarios
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		

Note: H: High, M: Medium, L: Low

Based on our analysis to date, the business is sufficiently resilient to the impacts of climate change under both climate scenarios considered with the identified risk mitigation measures being implemented.

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, we achieved 85% renewable electricity in FY23 and FY24, this will rise to 100% by FY30.

SUSTAINABILITY REPORT (continued)

We commenced record our GHG emissions in FY22 and our business has been rapidly growing since this time. We are in the process of preparing for rebaselining the business in FY25 to account for both acquisitions and divestments in FY24.

Operational Emissions (Scope 1 and 2)

Overall we have delivered a 11.7% reduction against our FY22 Scope 1 and 2 emissions, this has predominately been delivered through the increase in renewable electricity and EAC procurement. In addition, we are seeing a reduction in onsite combustion for both heating and hot water and crematorium fuels from energy efficiency activities across the Group. Emissions associated with fleet have increased 33% since FY22, this is generally due to an improved dataset being recorded and will be rectified during rebaselining.

Value Chain (Scope 3)

As we continue to grow and acquire businesses, we are seeing an increase in overall procurement costs. This is directly illustrated through our current spend-based accounting approach to Scope 3. Since FY22 we have seen a 21% increase in Scope 3 emissions, this will be reduced during our rebaselining activities in FY25. In addition, we are working towards improving our calculation accuracy in FY25 with a revised carbon tool allowing supplier specific emission factors.

We will continue our supplier engagement programs with our pharmaceutical and white label suppliers and work towards expanding into nutrition products.

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

Table 3: GHG Inventory

Scope	Emissions (tCO2e)		
	FY22*	FY23*	FY24
Scope 1	41,267	43,746	41,015
Scope 2 (Market Based)	11,323	5,458	5,405
Scope 3	386,971	453,936	469,393
TOTAL	439,561	503,120	515,813

*Note: * FY22 and FY23 have been restated following the collection of additional data streams for Scope 1 and/or 2 and updated Scope 3 calculation methodologies.*

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 emissions in CO2e emitted across our financial year (1 October to 30 September).

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IVC Acquisition Midco Ltd

Strategic Report for the Year Ended 30 September 2024 (continued)

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 details as to how stakeholder views were considered during the financial year can be found below.

Stakeholder:	Key issues of stakeholder	How we engage and outcomes
Employees We employee more than 39,000 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. In the 2024 survey, the participation rate was 75% across all countries in the Group. We work to keep people updated around the progress and activities of the business through multiple channels, dependent on the needs and maturity of the business in each territory. Typically, this is a mix of intranet, email and other appropriate channels. We focus on ensuring our senior teams are kept informed of key business updates and milestone achievements through emails, web calls and physical meetings. Our Group Board remains committed to engaging directly with all employees, and particularly our clinicians and support staff who interact with our customers and patients on a daily basis. This engagement is vital in elevating practical, operational ideas or concerns faced by clinical staff to our Group Board.

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SECTION 172(1) STATEMENT (continued)

Stakeholder:	Key issues of stakeholder	How we engage and outcomes
Employees (continued)		Our Group Board visited Clinic de Limes in Harmelen, The Netherlands, The Blaise Veterinary Referral Hospital in Birmingham, UK and the Tierklinik in Hoffheim, Germany between November 2023 and May 2024 to tour the clinics and meet clinicians and colleagues. The Group Board was impressed by the excellent facilities, first class reputation and high-quality care being provided to patients at all sites. The Board complimented the clinician-led hospital designs, species-specific waiting areas, hydrotherapy treatment rooms and the thoughtful consideration being given to patients' owners in waiting areas during pet treatment. The Group Board discussed and heard directly from clinicians and support staff about each clinic's daily management and operations and took time to answer their questions and hear their ideas. 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 via quarterly Positive Pawprint video newsletters. The Positive Pawprint Webinar Series provides access to expert speakers on a wide range of sustainability topics. We encourage feedback via email and our sustainability chat forum.

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SECTION 172(1) STATEMENT (continued)

Stakeholder:	Key issues of stakeholder	How we engage and outcomes
Employees (continued)		Our Group Board visited Clinic de Limes in Harmelen, The Netherlands, The Blaise Veterinary Referral Hospital in Birmingham, UK and the Tierklinik in Hoffheim, Germany between November 2023 and May 2024 to tour the clinics and meet clinicians and colleagues. The Group Board was impressed by the excellent facilities, first class reputation and high-quality care being provided to patients at all sites. The Board complimented the clinician-led hospital designs, species-specific waiting areas, hydrotherapy treatment rooms and the thoughtful consideration being given to patients' owners in waiting areas during pet treatment. Executive and Board members frequently make visits to different markets and clinics to speak to dedicated clinical teams and learn about the positive impacts of the Group's investments in their practices and the exceptional work they are doing to fulfil our purpose of Healthy Animals, Happy Owners.

Strategic Report for the Year Ended 30 September 2024 (continued)

SECTION 172(1) STATEMENT (continued)

Stakeholder:	Key issues of stakeholder	How we engage and outcomes
Customers 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	The past 12 months have seen an uplift in the number of Wellness Screens in the UK by 80% with the number of clinics offering the package doubling. A total of 13, 224 screens have been carried out with IDEXX Laboratories, with a smaller number due to be carried out with a separate lab partner. This initiative is proving vital in early detection of potential health issues in cats and dogs, embodying our commitment to clinical excellence. We are in discussions with our lab partners on progressing research in this area to publish the clinical benefits. The programme forms part of our current preventative health focus, looking to proactively improve the health of our canine and feline patients, leading to a more enjoyable and longer lifespan. To improve accessibility to this vital screening tool we have created discounts on Wellness Screens in the Pet Health Club, which is enhanced on the Pet Health Club Plus package. 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 2024 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 920,000 pets registered in the UK, 4,700 in Ireland, and 23,000 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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IVC Acquisition Midco Ltd

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

SECTION 172(1) STATEMENT (continued)

Stakeholder:	Key issues of stakeholder	How we engage and outcomes
Suppliers 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 out 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 90% of 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. We work closely with suppliers to manage their environmental impact. During FY24, our Supply Chain Engagement Programmed continued to work with our pharmaceutical suppliers focusing on their commitments to decarbonize via the Science Based Targets Initiative (SBTi), determining when supplier specific emissions data (and hotspot reductions) will be available and establishing opportunities for joint sustainability workstreams. In the year ahead we plan to strengthen our supplier due diligence process with greater focus on ESG risks and performance to support our engagement with suppliers on these issues.

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 interest 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 performs 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 ne 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 Clinic 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 Healthy 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. As referenced in the Strategic Report, the CMA is currently conducting an MIR on household pets. IVCE has and will continue to engage with the CMA and share its knowledge and experience of the market, while illustrating the significant benefits of pets, customers and vets that the organisation brings.

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IVC Acquisition Midco Ltd

Strategic Report for the Year Ended 30 September 2024 (continued)

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. During the financial year, we have developed our net-zero target and this has been validated by the SBTi. IVC Evidensia is targeting to be net zero by 2050. Key workstreams to deliver the target reductions include research into low carbon crematorium technology and lower carbon anaesthesia, and programmes to improve the energy efficiency of our buildings. We remain focused on reducing waste to landfill. During the financial year, we implemented improved recycling procedures at clinics in Sweden and Canada and have extended our recycling programme for medical blister packs to more clinics in the UK. During the financial year, our UK practices have continued to raise funds for our first official charity partner, StreetVet, the multi- award-winning UK veterinary charity which treats and supports the pets of people suffering homelessness and their owners. StreetVet was chosen by IVC Evidensia colleagues. As an animal welfare charity this partnership choice is directly aligned with the views of our stakeholders. We are now close to achieveing our target of raising £100,000 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 221 Local Community Grants have been awarded across nine countries.

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 2024, 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.

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Strategic Report for the Year Ended 30 September 2024 (continued)

SECTION 172(1) STATEMENT (continued)

Example Group Board Principal decisions made during the year ended 30 September 2024	Stakeholder(s) affected and update
Refinancing of debt facilities	Investors In September 2023, the Group Board approved the refinancing of all the Group's bank debt facilities, which completed during FY24. This included 2nd lien and acquired Vet Strategy debt, under an amended and restated agreement (ARA) that matures in December 2028. Interest costs under the ARA have been fixed at c.75% to December 2026 using derivatives. The ARA includes a Group wide revolving credit facility of £618.5M providing additional headroom.
Company Board approval of equity injection	Investors In August 2024, the Company's main shareholders contributed c£400m 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.
Procurement and implementation of an Enterprise Relations Programme (ERP)	Shareholders Employees Suppliers In March 2023 the Group Board approved, in principle, the deployment of an ERP across the Group. The decision directly benefited our shareholders and staff as it would enable higher quality business information to be produced more easily, thereby facilitating business decisions and improving efficiency. Whilst the principal decision to procure and implement an ERP was made in the previous financial year, the Group Board approved the procurement of the ERP in October 2023, following a competitive tender process and the appointment of a systems integrator to manage the implementation of the ERP was approved by the Group Board in November 2023.

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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 therefore recognises the need to integrate the assessment of risk into the business decision making process and ensure that the internal control environment is appropriate for the associated risks.

Our risk management focus in 2025 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.

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 Group Executive Committee and the Audit & Risk Committee. Each Principal Risk has an executive level owner and is reviewed on a periodic basis, including mitigation actions.

During the year we have undertaken a comprehensive assessment of the Principal Risks facing the Group. Our risk profile remains in line with the growth trajectory of the business. The key changes include the addition of People, Culture and Organisational Capability as a Principal Risk to reflect the ongoing, proactive management of our workforce as the business continues to scale.

Further details in relation to the CMA MIR (applicable to a number of risks) and compliance with regulations in France are included within the Directors' Report on pages 54-55.

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RISK MANAGEMENT (continued)

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 our 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 Group 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 Executive Committee is also undertaken with appropriate governance and reporting of project KPIs and milestones. • Project methodology and oversight is tailored to each individual project to ensure appropriate focus on monitoring control and delivery of major strategic programmes.
Economic Environment, Changing Competitor and Consumer Behaviours The Group competes in a wide ranging, competitive market including other pet specialists, online marketplaces, direct to customer businesses, online pet healthcare platforms, veterinary groups, and independent practices. We must continue to offer an attractive and cost-efficient model for our first opinion clinics while keeping ahead of, and responding to, developments by our competitors around price, range of services offered, clinical care, and end to end customer experience. There also remains a level of uncertainty of any further impact of economy and inflation on consumer and household budgets. Failing to be aware and manage all these factors could have an adverse impact on the Group's financial performance and opportunities for growth.	• 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 has noted some softening in like for like sales growth in H2 of the year which has impacted overall profitability. A number of initiatives are underway to continue to stimulate client value growth, strengthen the balance sheet and focus on cash generation to improve resilience and to continue investing in enabling infrastructure including finance and practice management systems. The Group has noted some softening in like for like sales growth in H2 of the year which has impacted overall profitability. A number of volume growth initiatives are underway to ensure we continue to deliver our purpose of Healthy Animals, Happy Owners, providing outstanding care and customer service. • We also continue to refine a customer strategy that leverages our unique competitive advantages to enable the delivery of our 3-year plan. • 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 monitor closely macro-economic trends including the impact of rising inflationary and customer purchasing trends and retains the ability to mitigate such impacts through its internal and external efficiency programmes.

RISK MANAGEMENT (continued)

Strategic	
Principal Risk	**How is the Risk Being Managed?**
The Ability to Access Capital Markets Due its ownership structure, the Group has limited facility to raise funding through share issuance. It is therefore important that there is sufficient headroom for raising debt to fund operations and expansion opportunities in the external markets. The Group has fixed term bank lending facilities that are subject to compliance with general undertakings, reporting requirements and financial covenants consistent with its external credit ratings. Failure to comply with the terms of its debt, 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 loan facilities from a syndicate of leading banks and institutional investors 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 until December 2028, comprising term debt, a Group wide revolving credit facility and an overdraft. • Cash flows, facility compliance and covenant headroom are reported to the Group 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 forecast is updated 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. • During FY23 the Group received £800m in equity funding from existing shareholders, with a further £400m received in August 2024 notwithstanding reference to ownership structure as described in the risk. • In December 2023 and February 2024 the Group refinanced all its bank debt facilities, including 2nd lien and acquired Vet Strategy Canada Holdings Inc debt, under an amended and restated agreement (ARA) that matures in December 2028. Interest costs under the ARA have been fixed at c.75% to December 2026 using derivatives. The ARA includes a Group wide revolving credit facility of $618.5M providing additional headroom.

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IVC Acquisition Mideo Ltd

Strategic Report for the Year Ended 30 September 2024 (continued)

RISK MANAGEMENT (continued)

Operational	
Principal Risk	**How is the Risk Being Managed?**
Adequate Professional Capacity and Capability (Veterinary Surgeons and Registered Veterinary Nurses) The Group may be unable to develop and sustain the optimum capacity and capability mix of veterinarians and clinical staffing due to a global shortage of professionals and a lack of detailed understanding of optimum capability mix.	• This remains a strategic long-term industry wide risk with a high impact although the difficulties around recruitment are easing. • We continue to focus on improving capability and efficiency whilst retaining capacity. We have an ongoing programme to review our Target Operating Model including development tools to optimize efficiency of clinic working days and improve time available for patients. • The program also includes work to review and refine capacity and efficiency KPIs. • The Group also continues to invest in focused clinical education as well as education in customer service and management training. • We also continue to build close relationships and partnerships with veterinary schools and other veterinary stakeholders.
Cyber Security The Company is dependent on the IT systems for day-to-day operations. Should the Company be affected by a cyber security breach, this could result in suspension of some IT services and loss of data. Subsequently, the Company could receive fines, lose customer confidence, and suffer reputational damage. Cyber-attacks are treated as expected in the normal course of business and the Company continues to invest in cyber security monitoring and protection capabilities.	• The company has a focused cyber security programme, supported by an agreed security strategy, which implements and operates a range of industry-standard controls to decrease the likelihood, and mitigate the negative effects, of a cyber-attack. • As the company continues to digitise and integrate our IT systems there is a possibility that our risk exposure will increase. Security is considered at all stages of the digitisation journey to mitigate this risk. • IVC Evidensia's cyber security controls are NIST, CIS and 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. • Continuous Improvement activities are reported monthly to the Group 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 3 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 and to ensure we are developing appropriate systems to ensure compliance with upcoming regulations, such as EU CSRD. • Strategy implementation is led by an expert sustainability team and network of sustainability leads across our largest markets, supported by specialist working groups focusing on Farm and Equine, Crematorium, Anaesthesia and One Health. • The Positive Pawprint Toolkit guides clinic teams on sustainability at clinic level. • We have undertaken an assessment of physical and transitionary climate change related risks (see CFD statement, pages 17 – 38) with improved scenario analysis. In addition, we continue to monitor emerging risk via TCFD climate scenario analysis and the One Health working group • Greenhouse Gas (GHG) targets validated by Science-Based targets initiative with workstreams in development focus on from buildings, fleet, crematoriums, and anesthesia. 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. • We have introduced improved monitoring of antibiotic use and education on antimicrobial stewardship. • Use of the Care Fund continues to increase, alongside the charity discount structure, supporting access to care for those in need. • We offer a number of schemes develop a strong, diverse learning culture and protect the wellbeing of our teams, including the Artemis Leaders Programme, UK Flexible working toolkit and ethnic diversity scholarships and bursaries to promote gender diversity.

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IVC Acquisition Midco Ltd

Strategic Report for the Year Ended 30 September 2024 (continued)

RISK MANAGEMENT (continued)

Operational	
Principal Risk	**How is the Risk Being Managed?**
IT System Maturity and Resilience The Company is dependent on a range of business-critical IT systems for its day-to-day operations. Systems are managed on a global and regional basis. Some of these systems are not considered enterprise scale aligned to the growing size of IVC Evidensia. Our inability to operate systems or deliver services due to system or service provider failure (excluding cyber-attack) including lack of disaster recovery planning could result in business interruption, loss of information, and/or financial and reputational damage.	• Our Group wide IT control framework continues to mature. We are undertaking a systematic review of all systems to ensure that IT controls are documented consistently and operate in compliance with internal policies and standards. IVC Evidensia's cyber security controls are NIST, CIS and 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. • Security Improvement activities are reported monthly to the Group Executive Committee. Reporting includes cyber security resilience and incident metrics from all regions. • Appropriate training is offered to all end users • The financial control framework for future Oracle processes has been designed and built as part of the finance transformation program.
Internal Processes, Systems and Controls A strong culture of internal control is essential to supporting the achievement of financial reporting accuracy and compliance. Maintaining and embedding a framework of internal control creates a system of repeatable independently verified actions that are overseen by Group Executive management and the Board which increase the likelihood of financial reporting accuracy and evidence compliance with applicable accounting laws. Inadequate documentation and application of financial processes (including month end control account reconciliations), availability of resource, training and control assurance over the key financial processes may result in the risk of poor financial practice, financial reporting inaccuracy, financial misstatement, or exposure to fraudulent activity.	• Annual update and approval of rolling 3 year plan for maturing internal Financial Controls. • Financial controls over systems and processes have been updated including transformation of core finance systems and the outsourcing of our core finance processes. • The financial control framework for future Oracle processes has been designed and built as part of the finance transformation program. • Continuous review and improvement of financial controls for all finance and other finance transformation workstreams. • Implementation of a control self-assessment process to embed and test the operational effectiveness of key financial controls.

RISK MANAGEMENT (continued)

Regulatory	
Principal Risk	How is the Risk Being Managed?
People, Culture and Organisational Capacity Our 39,000+ colleagues are fundamental to the successful delivery of our strategy. As the business matures it is subject to a high degree of transformation as it adapts to meet the scale and scope of financial, organisation and cultural goals. Failure to attract and retain key capabilities and safeguard the health and wellbeing of the workforce across the business could have a detrimental impact on our ability to meet our strategic objectives, embed our purpose and values, and result in reduced financial performance or reputational damage.	• Our People Programme focusses on four key areas including Making the Basics Work; Global Organisation Design; Global Leadership Capability and Succession Planning and becoming an Engaged Employer of Choice. • In addition, there are a number of ongoing initiatives being delivered as part of our Positive Pawprint Sustainability strategy including: - • Protect and promote the health and wellbeing of our teams (Mental Health and Wellbeing Training, Flexible Working Toolkit, Global Employee Survey) • Create Welcoming, Diverse and Inclusive Workplaces (UK Ethnic Diversity Scholarship program) • Ensure Human Rights are Respected Across Our Value Chain • Continually Grow Our Clinical Knowledge and Skills (Artemis International Leaders Program, Graduate Academy) • Empower Clinics to Contribute to Local Communities (IVC Local Community Grants; Streetvet Partnership
Legal & Regulatory Compliance IVC has statutory and regulatory obligations which are enforceable both at local entity and at group level, which, if breached may result in significant legal, financial, criminal, and reputational exposure.	• We employ an end-to-end Compliance Framework to ensure that compliance is appropriately assessed, reported, reviewed, and monitored through clear ownership and accountability and, importantly, compliance adherence is demonstrable through documentation and reporting. • A whistleblowing hotline is available to all employees and third parties to raise concerns over the lack of compliance and misconduct. These are independently followed up and investigated. • Horizon scanning is performed to ensure statutory and regulatory obligations / developments in the UK, Europe and Canada are understood. • Mandatory compliance training courses are in place that support Group policies (inc. Anti-Bribery and Corruption, Anti Money Laundering, Competition, Modern Slavery, Fraud, Data Protection and Whistleblowing. • The Group sustainability programme, Positive Pawprint, drives ESG commitments and compliances.

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IVC Acquisition Midco Ltd

Strategic Report for the Year Ended 30 September 2024 (continued)

RISK MANAGEMENT (continued)

Regulatory	
Principal Risk	How is the Risk Being Managed?
Changing Veterinary Environment Including Regulatory Landscape The Group's operations are subject to clinical laws and regulations which may differ by country. Changes to the Veterinary professional regulatory landscape could present challenges to the Group's strategy and service offering. These may include changes to: • Regulation of allied professionals especially veterinary nurses and the tasks they are allowed to perform. • Regulation around service delivery constraints/requirements especially those relating to 24/7 cover and telehealth. • Changes to regulations surrounding the prescribing and dispensing of veterinary medicines including regulation of online pharmacies.	• We continue to engage closely with regulatory and legislative bodies in all countries in which we operate, to maintain awareness of proposed changes to the regulatory environment and promote best practice in veterinary care. We are also maturing our lobbying strategy to support and influence long term change in the veterinary industry. • Policies and procedures are maintained to monitor compliance and assess the impact of regulatory change. We have a longer term plan to develop a Clinical Quality Framework to monitor and maintain consistent policy standards and outcome measures. An experienced Group Quality Improvement Director develops evidence-based Care Frameworks for our 10 most common clinical presentations.
Health and Safety Failure to comply with health and safety legislation given the nature of the Group's business operating veterinary clinics, Veterinary services such as Crematoria / Clinical Waste / Animal Transportation / Animal Prescription Drugs and supporting functions can result in a risk of injury to employees or to members of the public. These risks apply both at clinics and premises operated directly by the Group and where procedures may need to be performed outside of Group premises at customers 'premises. Whilst our veterinarians and other clinical staff are required by professional conduct rules to perform their roles in a safe manner, along with those activities that are deemed non-clinical and are other service types; the Group is also bound by health and safety laws and regulations.	• A Group Health and Safety policy is monitored and maintained ensuring compliance with health and safety legislation, with clear accountability & responsibility defined. • A programme of policy compliance, training, performance monitoring and Health and Safety Audits is in place supported by specialist Health and Safety Advice & Guidance • Colleagues within regions report information to the central Health and Safety team to enable key metrics to be communicated to the Group Executive Committee Quarterly.

Approved by the board on 20 December 2024 and signed on its behalf by:

Mark Gillings

Director

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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 (IVC Acquisition Topco Limited). References to the "Company Board" are to the statutory board of directors of the Company, IVC Acquisition Midco Limited.

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 Committee. The Group Board also delegates specific tasks to its Audit & Risk Committee which consists 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 plc 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.

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IVC Acquisition Midco Ltd

Corporate Governance Statement (continued)

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.

IVC Evidensia Group Chief Financial Officer ("CFO")

The Group CFO of IVC Evidensia is Heine Dalsgaard. Heine joined the business in January 2023 from Carlsberg and has over 23 years of experience in senior Finance roles, with over 16 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, Sarah Macdonald, who is responsible for guiding the Board in meeting the requirements of relevant legislation and corporate governance regulation across the Group. Sarah Macdonald joined IVC Evidensia in February 2024. 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 Chair 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 two Non-Executive Directors, all of whom are considered to have recent and relevant experience. The two Non-Executive Directors, who along with Clare form the ARC, are deemed non-independent due to their roles at EQT and Berkshire Partners ("Berkshire"), leading investors of IVC Evidensia. At the ARC's invitation, the Group CEO, Group CFO, Deputy Chief Financial Officer and all relevant senior leaders of the Group Finance, Legal & Compliance, Internal Audit, Internal Control 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 certain meetings. 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, or her nominee.

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, reporting and risk management, including monitoring material financial, operational and compliance controls and ensuring corrective action is taken where necessary
- Reporting to the Group Board the outcome of the external audit and the integrity of financial reporting

Corporate Governance Statement (continued)

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 2024, 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.

The Directors of the Company 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. FY24 is the sixth 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 1.

The following changes of Director of the Group Board and the Company Board took place during the year ended 30 September 2024.

Jarl Dahlfors resigned as a Director of the Group Board and member of the ARC on 16 February 2024. Chris Hadley, existing Non-Executive Director of the Group Board, was appointed as a member of the Audit Committee with effect from 21 March 2024.

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 2024.

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.

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IVC Acquisition Midco Ltd

Corporate Governance Statement (continued)

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.

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 47.

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 2024, the Group Board comprises nine Directors. This is made up of one executive director, two independent non-executive directors, and six directors who represent key investors in IVC Evidensia. The Group Board is comprised of three female directors and six 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 47-48.

The Group Board comprises an executive director, independent 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.

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Board policies and Procedures

The Group Board has procedures 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. Minutes are prepared following all meetings, capturing items approved and actions raised. These matters inform any updates to the corporate calendar that are required.

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 observe 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 30-38.

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.

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 reviewed by the Group Executive Committee and the ARC and any notable risks can be escalated to the Group Board. Further details on Risk Management can be found on pages 39 to 46.

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.

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IVC Acquisition Midco Ltd

Corporate Governance Statement (continued)

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 2024 can be found within our section 172(1) statement on pages 30-38.

IVC Acquisition Midco Limited

Directors' Report for the Year Ended 30 September 2024

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 2024.

There has been a number of acquisitions during the year creating a group of 2,590 practices as at 30 September 2024 (2023: 2,491).

The results for the year ended 30 September 2024 show turnover of £3,416.7M (2023: £3,371.5M) and Group adjusted EBITDA (earnings before interest, tax, depreciation, amortisation, fair value movements and exceptional costs) of £698.0M (2023: £607.6M) (see note 37 for the reconciliation to statutory reported profit). Loss before tax for the year ended 30 September 2024 was £303.2M (2023: £854.8M).

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 73, 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 Smith
A Farahani
P G Franzen
M A Gillings

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 provides funds our teams can access to help support causes in need within their local community. Each location and central team can nominate a local charity or community group which is important to their colleagues, their customers and their community. During the year, 221 teams across ten countries received grants to support their nominated charities. Grants were made to a total of 266 charities and community organisations with an overall value of £223,581. Charities supported included animal welfare organisations, as well as schools, food banks, homeless charities, hospices and many more.

We have long-standing strategic partnerships with animal charities in most of our markets, including providing advice and training to animal rescue charities. Capturing the value of this work is challenging as we support thousands of organisations across our network. During the year, we have worked with our UK clinics to measure the extent of their involvement with both national and local animal charities. The data shows that, in the UK alone, we partner with over 1,000 animal charities, donating veterinary care and advice worth over £800,000 per annum. Growing our support for the charity sector is a strategic priority, and we will look to measure the extent of our charity partnerships in other large markets.

There have been no political donations paid by IVC Evidensia during the year ended 30 September 2024 (30 September 2023: none).

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IVC Acquisition Midco Limited

Directors' Report for the Year Ended 30 September 2024 (continued)

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 4 to 5. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described on pages 7 to 8. 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 by6.5%; and
2. GBP weakens by 10%; and
3. Sales volume decreases by 6.5%

These three factors together decrease Adjusted EBITDA for the 15-month window by £588m from £1,116m to £528m, which is a decrease of 57% with financial covenant leverage breaching the ratio in September2024. This is on a base case from Dec 2024 to March 2026 .A reconciliation of EBITDA to statutory measures can be found in Note 37.

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 30 to 38.

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 factors, including significant clinical innovation, the ongoing humanisation of pets and associated increased owner expectations around pet health and longevity. Against this backdrop, the CMA announced a statutory market investigation reference ("MIR") on 23 May 2024 into the supply in the UK of veterinary services for household pets, including the supply of prescribed veterinary medicines.

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Regulatory Reviews (continued)
IVCE has and will continue to engage with the CMA MIR on the veterinary sector, and share its knowledge and experience of the market, while illustrating the significant benefits to pets, customers and vets that the organisation brings. Further detail on cost associated with the CMA can be found in Note 37.

Patients and customers benefit from our highly trained vets and vet nurses, charitable Care Fund, and investment in expanding the range of treatment options available to customers, 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.

In France, the National Council of the Order of Veterinarians previously asserted that the constitution of a number of vet practices in France (including some of those operated by IVCE) were not compliant with applicable regulations in that they did not sufficiently preserve the independence of vets. This could have resulted in the temporary closure or restriction of the operation of some vet practices in France, including some of those operated by IVCE. IVCE made suitable amendments to the applicable constitutional documents of its vet practices and the threat of temporary closure or restriction of operations has receded.

Post Balance Sheet Events

Acquisitions
Since the year ended 30 September 2024 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 9 sites. The aggregate enterprise value of these acquisitions' totals £39.3M. 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.

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 note 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 all of its US Dollar denominated debt hedged to Canadian Dollars, the latter achieved using cross-currency swaps with initial exchange, so any weakening of the Euro or Canadian Dollar which leads to lower profitability also leads to reduced debt for the Group. The effect of the cross-currency swaps entered into during the year also mitigates the currency risk associated with the related US Dollar interest until December 2026.

In addition, the Group has hedged £125M of its Euro denominated debt to GBP, also with a cross-currency swap, to better align its debt currency with its operational cash flows. At 30 September 2024, no foreign currency interest payments were hedged to GBP (FY23 £37.4M).

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 requirement.

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IVC Acquisition Mideo Limited

Directors' Report for the Year Ended 30 September 2024 (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 72.4% of the outstanding debt at the year end.

- 69.8% of EUR denominated debt, including the effect of the cross-currency swap on notional principals, is now hedged with a mix of interest rate swaps, forward starting interest rate swaps and an interest rates cap for a period of 27 months
- 74.6% of GBP debt, including the effect of the cross-currency swap on the notional principal, has been hedged for 27 months with interest rate swaps
- 75.0% of CAD debt, including the effect of the cross-currency swap on the notional principal, has been hedged with interest rate swaps for a period of 27 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 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 20 December 2024 and signed on its behalf by:

Signed by:
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Mark Gillings
Director

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

Signed by:
65A3F3C5E8CD4C1...
Mark Gillings
Director
Date: 20 December 2024

The Chocolate Factory, Keynsham, Bristol, BS31 2AU

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IVC Acquisition Midco Ltd

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 2024 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 IFRS Accounting Standards 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 balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the material accounting policy information; 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 IFRS Accounting Standards 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 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.

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.

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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.

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.

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IVC Acquisition Midco Ltd

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. This includes 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 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 areas, and our procedures performed to address them are described below:

- Valuation of Goodwill within the Canadian CGU

We have identified a risk that recoverable amount of the goodwill allocated to the Canadian CGU has been incorrectly valued and that impairment losses have not been recognised. The risk is pinpointed to the EBITDA growth rates being used in the valuation of the goodwill allocated to the Canadian CGU. 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 management's evidence to support the Canadian EBITDA growth rates. This involved challenging the pricing potential and volume growth assumptions driving the increase in EBITDA margin;
- 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;

- Corroborated improvements in the EBITDA margin made in the year, reviewed analysis and studies prepared by management to support growth assumptions and verified the committed management actions impacting FY25;
- 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.

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.

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IVC Acquisition Midco Ltd

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:
Sukhbinder Kooner
B29C1007F27A488...

Sukhbinder Kooner (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
20 December, 2024

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IVC Acquisition Midco Ltd

Consolidated Income Statement for the Year Ended 30 September 2024

	Note	2024 £M	2023 £M
Revenue	5	3,416.7	3,371.5
Cost of sales	6	(1,879.6)	(1,901.0)
Gross profit		1,537.1	1,470.5
Other operating income	7	41.4	33.6
Administrative expenses	6	(1,320.1)	(1,329.6)
Operating profit before impairment of goodwill		258.4	174.5
Impairment of goodwill	16	-	(509.6)
Operating profit/(loss)		258.4	(335.1)
Finance expense	11	(645.8)	(583.7)
Finance income	11	103.8	51.4
Fair value movement on financial instruments	23	(19.6)	12.6
Loss before tax		(303.2)	(854.8)
Taxation	12	(25.8)	39.8
Loss for the year		(329.0)	(815.0)
Attributable to:			
Owners of the parent		(328.7)	(815.9)
Non-controlling interest		(0.3)	0.9
Loss for the year		(329.0)	(815.0)

The above results were derived from continuing operations.

The notes on pages 73 to 210 form part of these financial statements.

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IVC Acquisition Midco Ltd

Consolidated Statement of Comprehensive Loss For the Year Ended 30 September 2024

	Note	2024 £M	2023 £M
Loss for the year		(329.0)	(815.0)
Other comprehensive loss:			
Items that will not be reclassified subsequently to profit or loss net of tax:			
Remeasurements of defined benefit pension schemes	29	1.1	(0.4)
Items that may be reclassified subsequently to profit or loss, net of tax:			
Exchange differences on translation of foreign operations (net of tax credit of 6.3M for 2024, net of tax of £0.8M for 2023)		(74.0)	(170.1)
Net (loss)/gain on cash flow hedges and cost of hedging	27	(28.8)	8.2
Net cash flow hedges and cost of hedging reclassified to profit or loss	27	(19.2)	9.8
Income tax credit/(charge) on cash flow hedges and cost of hedging	27	11.2	(3.2)
		(110.8)	(155.3)
Other comprehensive loss for the year, net of tax		(109.7)	(155.7)
Total comprehensive loss for the year		(438.7)	(970.7)
Total comprehensive loss for the year attributable to:			
Owners of the parent		(438.4)	(971.6)
Non-controlling interest		(0.3)	0.9
		(438.7)	(970.7)

The notes on pages 73 to 210 form part of these financial statements.

IVC Acquisition Midco Ltd

(Company number: 10510862)
Consolidated Statement of Financial Position as at 30 September 2024

	Note	30 September 2024 £M	30 September 2023 £M
Non-current assets			
Goodwill	16	5,211.7	5,313.1
Other intangible assets	15	743.4	806.7
Property, plant and equipment	13	899.6	901.0
Trade and other receivables	19	12.0	38.1
Deferred tax asset	24	56.8	37.8
Other investments	17	1.3	1.7
Total non-current assets		6,924.8	7,098.4
Current assets			
Inventories	18	92.3	99.1
Trade and other receivables	19	225.1	226.0
Income tax receivable		-	20.5
Derivative financial instruments	27	10.6	20.9
Cash and cash equivalents		717.6	496.3
Total current assets		1,045.6	862.8
Total assets		7,970.4	7,961.2
Current liabilities			
Trade and other payables	20	(537.7)	(558.9)
Loans and borrowings	21	(371.7)	(9.0)
Lease liabilities	14	(97.2)	(88.2)
Employee benefit liabilities	22, 29	(34.7)	(35.2)
Income tax payable		(13.0)	-
Financial liabilities at fair value	23	(145.4)	(271.6)
Derivative financial instruments	27	(4.7)	(1.1)
Total current liabilities		(1,204.4)	(964.0)
Net current liabilities		(158.8)	(101.2)
Non-current liabilities			
Amounts owed to parent companies	20	(820.7)	(739.1)
Loans and borrowings	21	(3,584.9)	(3,947.8)
Lease liabilities	14	(539.8)	(541.2)
Deferred tax liability	24	(166.0)	(183.3)
Employee benefit liabilities	22, 29	(13.2)	(12.4)
Financial liabilities at fair value	23	(60.4)	(80.2)
Derivative financial instruments	27	(32.8)	-
Total non-current liabilities		(5,217.8)	(5,504.0)
Total liabilities		(6,422.2)	(6,468.0)
NET ASSETS		1,548.2	1,493.2

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IVC Acquisition Midco Ltd

(Company number: 10510862)
Consolidated Statement of Financial Position as at 30 September 2024 (continued)

	Note	30 September 2024 £M	30 September 2023 £M
Equity			
Share capital	25	13.2	12.5
Share premium reserve	25, 26	3,786.2	3,290.1
Translation reserve	26	(14.4)	59.6
Cash flow hedging reserve	27	(18.9)	13.9
Cost of hedging reserve	27	(3.2)	0.9
Accumulated deficit	26	(2,214.2)	(1,886.7)
Equity attributable to the owners of the parent		1,547.7	1,490.3
Non-controlling interests		0.5	2.9
TOTAL EQUITY		1,548.2	1,493.2

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

Signed by:

M A Gillings
Director

Date: 20 December 2024

The notes on pages 73 to 210 form part of these financial statements.

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IVC Acquisition Mideo Ltd

(Company number: 10510862)
Company Statement of Financial Position as at 30 September 2024

	Note	30 September 2024 £M	30 September 2023 £M
Non-current assets			
Investments in subsidiaries	17	3,798.4	3,302.5
Trade and other receivables	19	616.0	553.9
Total non-current assets		4,414.4	3,856.4
Total assets		4,414.4	3,856.4
Liabilities			
Non-current liabilities			
Amounts owed to parent company	20	(616.1)	(553.9)
Total non-current liabilities		(616.1)	(553.9)
Total liabilities		(616.1)	(553.9)
NET ASSETS		3,798.3	3,302.5
Equity			
Share capital	25	13.2	12.5
Share premium reserve	25,26	3,785.2	3,290.1
Accumulated deficit	26	(0.1)	(0.1)
TOTAL EQUITY		3,798.3	3,302.5

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

Signed by:

M A Gillings
Director

Date: 20 December 2024

The notes on pages 73 to 210 form part of these financial statements.

Docusign Envelope ID: 2D43AF9E-9FCE-4C41-9D8D-B6DA3F54B7F5

IVC Acquisition Mideo Ltd

Consolidated Statement of Changes in Equity as at 30 September 2024

	Share capital £M	Share premium £M	Translation reserve £M	Cash flow hedging reserve £M	Cost of hedging reserve £M	Accumulated deficit £M	Equity attributable to the owners of the parent £M	Non-controlling interests £M	Total equity £M
Balance at 1 October 2023	12.5	3,290.1	59.6	13.9	0.9	(1,886.7)	1,490.3	2.9	1,493.2
Comprehensive income/(loss) for the year									
(Loss)/income for the year	-	-	-	(18.8)	1.7	(311.6)	(328.7)	(0.3)	(329.0)
Other comprehensive income/(loss) for the year	-	-	(74.0)	(14.0)	(5.8)	(15.9)	(109.7)	-	(109.7)
Total comprehensive income/(loss) for the year	-	-	(74.0)	(32.8)	(4.1)	(327.5)	(438.4)	(0.3)	(438.7)
Other movements	-	-	-	-	-	-	-	(2.0)	(2.0)
Transactions with owners									
Issue of share capital (note 25)	0.7	495.1	-	-	-	-	495.8	(0.1)	495.7
Total business combinations and transaction with owners	0.7	495.1	-	-	-	-	495.8	(2.1)	493.7
Balance at 30 September 2024	13.2	3,785.2	(14.4)	(18.9)	(3.2)	(2,214.2)	1,547.7	0.5	1,548.2

The notes on pages 73 to 210 form part of these financial statements.

Docusign Envelope ID: 2D43AF9E-8FCE-4C41-9E6D-B6DA3F54B7F5

Consolidated Statement of Changes in Equity as at 30 September 2024 (continued)

	Share capital £M	Share premium £M	Translation reserve £M	Cash flow hedging reserve £M	Cost of hedging reserve £M	Accumulated deficit £M	Equity attributable to the owners of the parent £M	Non-controlling interests £M	Total equity £M
Balance at 1 October 2022	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)	(822.0)	(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 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 73 to 210 form part of these financial statements.

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Company Statement of Changes in Equity as at 30 September 2024

	Share capital £M	Share premium £M	Accumulated deficit £M	Total equity £M
Balance at 1 October 2023	12.5	3,290.1	(0.1)	3,302.5
Comprehensive loss for the year				
Loss for the year	-	-	-	-
Total comprehensive loss for the year	-	-	-	-
Transactions with owners				
Issue of share capital (note 25)	0.7	495.1	-	495.8
Total transactions with owners	0.7	495.1	-	495.8
30 September 2024	13.2	3,785.2	(0.1)	3,798.3

	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

The notes on pages 73 to 210 form part of these financial statements.

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IVC Acquisition Midco Ltd

Consolidated Statement of Cash Flows for the Year Ended 30 September 2024

	Note	2024 £M	2023 £M
Cash flows from operating activities			
Operating profit /(loss)		258.4	(335.1)
Adjustments for:			
Depreciation of property, plant and equipment	13	101.1	93.9
Depreciation of right-of-use assets	13	109.0	105.4
Amortisation	15	123.9	119.5
Impairment of goodwill	16	-	509.6
Impairment of property, plant and equipment and right-of-use assets	13	-	3.2
(Gain)/loss on sale of property, plant and equipment	6	(0.1)	0.3
Loss on disposal of subsidiaries		4.3	55.7
Effect of foreign exchange rate changes		0.1	(1.2)
Cash generated from operations before working capital		596.7	551.3
(Increase)/decrease in trade and other receivables	19	(6.3)	8.1
Decrease/(increase) in inventories	18	4.5	(5.9)
Increase in trade and other payables	20	75.5	28.8
Increase in employee benefits liabilities	22	0.3	19.0
Cash generated from operations		670.7	601.3
Income tax paid		(11.9)	(20.5)
Net cash flows from operating activities		658.8	580.8
Investing activities			
Acquisition of subsidiary undertakings and trade and assets acquisitions, net of cash acquired	30	(161.9)	(51.8)
Payment of contingent consideration	23	(53.7)	(39.6)
Purchases of property, plant and equipment		(94.9)	(97.5)
Purchases of intangible assets	15	(34.5)	(37.0)
Proceeds on sale of property, plant and equipment		1.9	19.4
Proceeds from repayment of related party loan		-	14.7
Proceeds from long term loans	19	10.3	-
Interest received	11	14.9	7.5
Proceeds from sale of subsidiaries		8.6	11.0
Net cash used in investing activities		(309.3)	(173.3)

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IVC Acquisition Midco Limited

Consolidated Statement of Cash Flows for the Year Ended 30 September 2024 (continued)

	Note	2024 £M	2023 £M
Financing activities			
Proceeds on issue of ordinary shares	25	404.2	811.1
Dividends paid to non-controlling interests		(0.1)	-
Proceeds from bank and other loans		4,099.3	125.4
Debt issue costs paid		(115.9)	(0.9)
Repayment of bank and other loans		(3,959.5)	(624.9)
Proceeds from parent company loans		-	8.3
Advance of group loans		-	(11.7)
Payment of put options	23	(25.7)	(13.9)
Principal paid on lease liabilities	14	(100.9)	(86.6)
Interest paid on lease liabilities	14	(40.4)	(35.6)
Interest paid on loans and borrowings		(384.1)	(309.0)
Cash used in financing activities		(123.1)	(137.8)
Net increase in cash and cash equivalents		226.4	269.7
Cash and cash equivalents at beginning of year		496.3	231.1
Effect of foreign exchange rate changes		(5.1)	(4.5)
Cash and cash equivalents at end of year		717.6	496.3

The notes on pages 73 to 210 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 £0.1M.

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(o)(i), 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 2024. 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 – On 10 July 2023, the French authorities concluded that the Group's French Governance Model was not compliant with the French 'Rural Code'. This was mainly because the majority veterinary shareholders only had a one third representation on the Supervisory Committee (the "Committee") which directed the relevant operating activities of the French veterinary companies. The Group had a two thirds majority vote on the Committee which meant it could consolidate the French subsidiaries into the Group financial statements in prior years.

During the current financial year, it was agreed with the French authorities to merge the vast majority of veterinary companies previously acquired by the Group into one French company, Clinique Vétérinaire des Cerisiers ("Cerisiers") that had also been previously acquired by the Group. The Group would only have a 49.95% share ownership of this company. The Committee governance structure was then replaced in Cerisiers with a simple majority vote based on share ownership for the appointment of key management personnel of Cerisiers and other shareholder decisions. This meant that from a legal and regulatory perspective, the veterinarians had control of Cerisiers as agreed with the regulator. However, the Group can consolidate Cerisiers into the Group financial statements during the period due to the following reasons:

- The Group has a veto on a number of relevant activities that affect the returns of the Company such as acquisitions and disposals, additional borrowing or financing, significant changes to Cerisiers' strategic activities and the remuneration of staff.
- The other veterinary shareholders are widely dispersed with approximately 350 shareholders holding less than 0.2% of the vote each. In addition, only 10 proxies can be given per shareholder.
- The Group receives 99% of the financial rights of Cerisiers and so is exposed to greater variability of returns relative to its voting rights A significant portion of the Cerisiers' activities either involve or are conducted on behalf of the Group such as the shared service centre that is operated by other subsidiaries and is controlled by the Group.

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.

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IVC Acquisition Midco Limited

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

2 Accounting policies (continued)

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 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.

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.

2 Accounting policies (continued)

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 5. 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 net current liability position has increase from £101.2M to £158.8M. The major impact in the movement is due to the timing on the unwind of the effective interest on the Group's new financing facility which will represent a non-cash transaction. Without this the Group would be in a net current asset position. 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 factors to show worsening positions related to a Break Case scenario.

This scenario is modelled on a combination of factors as follows:
1. Cost Base increases by 6.5%; and
2. GBP strengthens by 10%; and
3. Volume decreases by 6.5%.

These three factors together decrease Adjusted EBITDA by £460m from £848m (Base Case October 2024 to September 2025) to £388m which is a decrease of 54% without financial covenant leverage breaching the ratio. Please refer to note 37 for a reconciliation of the loss for the year to Adjusted EBITDA.

Therefore, considering that this Break Case is significantly more than the reductions that IVC Evidensia Group has experienced this year, and this scenario assumes that neither management nor the investors take 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.

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

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IVC Acquisition Mideo Limited

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

2 Accounting policies (continued)

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 (continued)

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.

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. Over the past 4 years the amounts claimed have been received in full.

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

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2 Accounting policies (continued)

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.

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IVC Acquisition Midco Limited

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

2 Accounting policies (continued)

Foreign currency transactions and balances (continued)

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.

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

	30 September 2024 closing rate	Year ended 30 September 2024 average rate	30 September 2023 closing rate	Year ended 30 September 2023 average rate
GBP: EUR	1.199540	1.189990	1.160580	1.148902
GBP: CAD	1.809480	1.790310	1.679280	1.654007
GBP: SEK	13.54560	13.51060	13.74950	13.03543

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 exceptional by 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, gains/losses on foreign exchange and changes in fair value of financial liabilities 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.

2 Accounting policies (continued)

Taxation (continued)

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.

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.

Uncertain tax positions are assessed and measured on an issue-by-issue basis within the jurisdictions where we operate, using management's estimate of the most likely outcome. Where management determines that a greater than 50% probability exists that the tax authorities would accept the position taken in the tax return, amounts are recognised in the consolidated financial statements on that basis. Where the amount of tax payable or recoverable is uncertain, the Group recognises a liability or asset based on either: management's judgement of the most likely outcome; or, when there is a wide range of possible outcomes, a probability weighted average approach. The Group recognises interest on late paid taxes as part of financing costs. The Group recognises penalties, if applicable, as part of administrative and other expenses.

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IVC Acquisition Midco Limited

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

2 Accounting policies (continued)

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.

Pillar Two legislation has been enacted or substantively enacted in most jurisdictions in which the Group operates in. The legislation will be effective for the Group's financial year beginning 1 October 2024. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment performed, the Pillar Two effective tax rates in a majority of jurisdictions in which the Group operates are above 15% and management is not currently aware of any circumstances under which this might change. Where the rate is below 15% the Group will look to the safe harbour exemption. Therefore, the Group does not expect a potential exposure to Pillar Two top-up taxes.

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 is 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

2 Accounting policies (continued)

Pillar II (continued)

intangible asset was recognised for this acquisition in FY22. Other brands have been recognised for certain smaller acquisitions, but these are wholly immaterial.

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IVC Acquisition Midco Limited

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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, which is consistent with previous years. 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.

2 Accounting policies (continued)

Impairment of non-financial assets (excluding inventories and deferred tax assets) (continued)
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.
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 the country cash generating unit in relation 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").

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IVC Acquisition Midco Limited

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

2 Accounting policies (continued)

Financial assets (continued)

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.

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.

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 of 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 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.

2 Accounting policies (continued)

Financial assets (continued)
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.

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.

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IVC Acquisition Midco Limited

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

2 Accounting policies (continued)
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.

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, interest rate caps and cross-currency swaps 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, cross currency 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.

2 Accounting policies (continued)

Hedge Accounting (continued)

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 shareat 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.

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Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

2 Accounting policies (continued)

Financial guarantee contracts (continued)

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.

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.

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2 Accounting policies (continued)

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.

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 (those with yearly lease payments of less than the equivalent of £5,000); 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.

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Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

2 Accounting policies (continued)

Leases (continued)

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.

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.

2 Accounting policies (continued)

Leases (continued)

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.

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 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")

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 2024:

- Amendments to IAS 1 *Presentation of Financial Statements* – Classification of liabilities as current or non-current and non-current liabilities with covenants
- Amendments to IFRS 16 *Leases* – Lease liability in a sale and leaseback transaction
- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* – Supplier Finance Arrangements – Lease liability in a sale and leaseback transaction
- IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*
- IFRS S2 *Climate-related Disclosures*

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Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

3 Changes in accounting policy (continued)

The following amendments are effective for reporting periods beginning on or after 1 January 2025, 2026 and 2027:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* – Lack of Exchangeability
- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* – Amendments to the Classification and Measurement of Financial Instruments
- IFRS 18 *Presentation and Disclosure in Financial Statements*
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

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.

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 identified the following critical judgements (other than those involving estimations):

Uncertain tax positions

Uncertain tax positions are assessed and measured on an issue-by-issue basis within the jurisdictions where we operate, using management's estimate of the most likely outcome. Where management determines that a greater than 50% probability exists that the tax authorities would accept the position taken in the tax return, amounts are recognised in the consolidated financial statements on that basis. Where the amount of tax payable or recoverable is uncertain, the Group recognises a liability or asset based on either: management's judgement of the most likely outcome; or, when there is a wide range of possible outcomes, a probability weighted average approach. The Group recognises interest on late paid taxes as part of financing costs. The Group recognises penalties, , if applicable, as part of administrative and other expenses.

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

Key sources of estimation uncertainty in the consolidated financial statements

Goodwill

The Consolidated Statement of Financial Position includes goodwill relating to business combinations. The key sources of estimation uncertainty present in the goodwill impairment assessment are disclosed in note 16.

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.

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. There were no such acquisitions in the year. 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 2024, the number of acquisitions

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Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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

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 2024 amounted to £108.3M (2023: £143.9M). 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.

The group provision represents 47% of the maximum (undiscounted) liability of £228.6M, compared with 51% in FY23.

For acquisitions made during FY24 (including those provisioned based on actual and projected financial performance), the contingent consideration provision recognised as at 30 September 2024 was £19.6M and the range of possible outcomes in respect of those payments was between zero and £44.6M. For the total contingent consideration liability outstanding at year end the range of possible outcomes was between zero and £228.6M.

Provisions based on historical payment rates

14% (£15.5M) of the total group provision at 30 September 2024 was estimated based on historical payout percentages, up from 1% for FY23. This reflects the very low level of M&A activity in FY23, with only 2 acquisitions accounting for the balance calculated based on historical payout percentages, compared to 48 in FY24. For these provisions an average of 43% of the maximum amounts payable has been provided. This compares to 37% in FY23.

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

[FY24 payout rate * 1/2] + [FY23 payout rate * 1/3] + [FY22 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 2024, 86% or £92.8M was estimated based on actual and projected, down from 99% for FY23. For these provisions, an average of 48% of the maximum amounts payable has been provided. This compares to 51% in FY23. Nearly half of the provisions calculated on this basis are in France (£24M) and UK (£19M) and these are provided at 42% and 60% 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 £13.5M (12%)
5% revenue decrease:	Provision reduces by £13.9M (-12%)

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 2024	30 Sep 2023
WACC rate	8.8%	8.8%
Expected time to redemption	5 years	6 years
Adjusted EBITDA Growth rate	12.0%	8.3%
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 £43.5M at 30 September 2024 (30 September 2023: £63.2M). The liability has decreased due to 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 WACC 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 3% (2023: 1%) increase or decrease in the Adjusted EBITDA growth rate will increase or decrease the put option liability by £5.9M (2023: £5.4M). A 3% (2023: 1%) increase or decrease in the discount rate will increase or decrease the put option liability by £5.3M (2023: £4.9M).

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 consolidated 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 2024, the exchangeable shares were remeasured to fair value of £54.0M (2023: £144.7M). 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 3% (2023: 1%) increase or decrease in the 12 month Adjusted EBITDA on the valuation at 30 September 2024 is an increase or decrease of £2.2M (2023: £2.0M). An increase or decrease of 1x in the multiple at 30 September 2024 has the impact of increasing or decreasing the value by £3.5M (2023: £9.5M).

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IVC Acquisition Mideo Limited

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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

IFRIC 23 - Uncertain tax position

The Group has a number of open or potential tax issues with various revenue authorities within the countries that it operates. Accordingly, management has made a judgement of whether there is sufficient information to be able to make a reliable estimate of the potential outcome of any actual or potential dispute. If insufficient information is available, then no provision has been made in FY24. If sufficient information is available in estimating a potential tax liability, then management applied a risk-based approach which takes into account, as appropriate, the probability different outcomes arising. The estimates are inherently judgemental and could change substantially over time as each dispute progresses and new facts emerge. As a result, at 30 September 2024, the Group recognised provisions of £33.3M in respect of current taxes on these uncertain tax positions.

In summary, the uncertain tax provisions principally relate to cross border transfer pricing. Due to the number of uncertain tax positions held and the number of jurisdictions to which these relate, it is not practicable to give meaningful sensitivity estimates. In aggregate, the total Group exposure could range from nil and £83.7M. However, no uncertain tax position is individually material to the Group, which has made adequate provision for the liabilities likely to arise from open assessments. Where open issues exist, the ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of negotiations with the relevant tax authorities or, if necessary, litigation proceedings.

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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

	2024 £M	2023 £M
Sale of goods	174.0	156.3
Rendering of services	3,058.8	3,065.5
Pet Health Club	183.9	149.7
	3,416.7	3,371.5

Timing of transfer of goods and services

	2024 £M	2023 £M
Point in time – sale of goods	174.0	156.3
Point in time – rendering of services	3,115.7	3,105.9
Over time – rendering of services (all relates to Pet Health Club)	127.0	109.3
	3,416.7	3,371.5

Within Pet Health Club revenue of £183.9M (2023: £149.7M), there is £56.9M (2023: £40.4M) which relates to revenue recognised at point in time- rendering of services.

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IVC Acquisition Midco Limited

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

6 Expenses by nature

	2024 £M	2023 £M
Cost of sales		
Cost of inventories recognised as expense	576.3	595.2
Write-down / (reversal) of inventory to net realisable value	3.6	(0.3)
Employee benefit costs (note 9)	1,179.9	1,182.5
Laboratory costs and other direct costs	119.8	123.6
	1,879.6	1,901.0
Administrative expenses		
Advertising	19.2	20.7
Amortisation of intangibles (note 15)	123.9	119.5
Auditors' remuneration (note 8)	5.1	5.3
Depreciation of property plant and equipment (note 13)	101.1	93.9
Depreciation of Right-of-use assets (note 13)	109.0	105.4
Employee benefit costs (note 9)	513.7	535.4
Exceptional items (note 37)	105.6	111.1
(Gain)/loss on disposal of property, plant and equipment	(0.1)	0.3
Loss allowance on trade receivables (note 19)	3.8	4.1
Other admin costs	155.1	152.1
Property related costs	64.3	65.9
Repairs and maintenance	26.4	26.6
Staff travel and training	39.3	39.3
Technology costs	53.7	50.0
	1,320.1	1,329.6

Reversal of write-down of inventories has 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.

7 Other operating income

	2024 £M	2023 £M
Sundry income	23.0	17.7
Rent received – Sub Leases	2.0	3.0
R&D tax credit	15.8	11.7
Donations	0.6	1.2
	41.4	33.6

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.

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 2023 financial year. The amount of qualifying expenditure in relation to 2024 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 Auditor's remuneration

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

	2024 £M	2023 £M
Fees payable to the auditor and their associates for:		
The audit of the Company's consolidated financial statements	2.9	2.5
The audit of the Company's subsidiaries financial statements	2.	2.3
Total audit fees	5.1	4.8
Other assurance services*	-	0.5
Total non-audit fees	-	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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IVC Acquisition Midco Limited

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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:

	2024 No.	2023 No.
Vets	10,602	10,799
Nurses	13,926	14,490
Support staff	14,478	15,728
	39,006	41,017

There are no employees employed by the Company (2023: Nil).

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

	2024 £M	2023 £M
Wages and salaries	1,475.7	1,514.7
Social security costs	161.3	155.2
Expenses of defined contribution pension scheme	47.4	45.6
Expenses of defined benefits pension scheme	0.7	0.8
Redundancy	8.5	1.6
Share based payments	3.4	3.4
	1,697.0	1,721.3

Directors' remuneration and key management personnel

The directors' remuneration for the year was as follows:

	2024 £M	2023 £M
Remuneration (including benefits in kind)	2.8	2.8

During the year ** directors accrued benefits under money purchase schemes (2023 - 2).

In respect of the highest paid director:

	2024 £M	2023 £M
Remuneration (including benefits in kind)	2.3	2.2

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 Ltd and IVC Acquisition Limited are considered key management personnel. The Group's Chief 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:

	2024 £M	2023 £M
Wages and salaries	9.8	5.0

Remuneration as disclosed above for directors and key management personnel relates 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 Canada and USA.

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 the 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 2024	UK £M	Europe £M	North America £M	Total £M
Total revenue from external customers	1,363.9	1,388.7	664.1	3,416.7
Group revenue per Consolidated Income Statement				3,416.7
30 September 2023				
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

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IVC Acquisition Mideo Limited

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

10 Geographical analysis (continued)

	2024 £M	2023 £M
External revenue by location of customers		
United Kingdom	1,363.9	1,338.3
Canada	661.2	692.9
Netherlands	282.6	272.8
France	328.5	321.5
Sweden	202.7	199.6
Other	577.8	546.4
	3,416.7	3,371.5

11 Finance income and expense

Recognised in profit or loss	2024 £M	2023 £M
Finance income		
Interest income	22.2	7.5
Foreign exchange gains on loans and borrowings	81.6	43.9
Total finance income	103.8	51.4
Finance expense		
Interest expense on lease liabilities	(40.4)	(35.6)
Interest expense on bank borrowings	(407.0)	(406.7)
Other loan interest	(9.9)	(21.2)
Group loan interest	(82.5)	(74.9)
Foreign exchange losses on loans and borrowings	(1.4)	-
Foreign exchange losses on intercompany balances*	(88.1)	(31.0)
Arrangement and Commitment fees	(10.9)	(1.9)
Other financing costs	(5.6)	(12.4)
Total finance expense	(645.8)	(583.7)

*Intercompany balances which do not eliminate on consolidation.

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:

	2024 £M	2023 £M
Total interest income on financial assets	103.8	51.4
Total interest expense on financial liabilities	(645.8)	(583.7)
	(542.0)	(532.3)

12 Taxation

	2024 £M	2023 £M
Current tax:		
UK current tax	1.7	0.3
UK current tax in respect of prior years	3.4	(4.5)
Overseas current tax	52.0	23.8
Overseas current tax in respect of prior years	(1.5)	(1.8)
Total current tax	55.6	17.8
Deferred tax		
Origination and reversal of timing differences	(7.7)	(44.1)
Remeasurement of deferred tax balance arising from a change in tax rates	-	3.6
Adjustments in respect of prior years	(8.5)	(0.6)
Recognition of previously unrecognised deferred tax assets	(13.6)	(16.5)
Total deferred tax (note 24)	(29.8)	(57.6)
Total taxation	25.8	(39.8)

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IVC Acquisition Midco Limited

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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 25.0 per cent (2023: 22.0 per cent) as follows:

	2024 £M	2023 £M
Loss before tax	(303.2)	(854.8)
Tax at the UK corporation tax rate of 25% (2023 - 22%)	(76.4)	(188.1)
Non-deductible expenses	37.5	129.1
Non-taxable income	(7.0)	(0.9)
Current tax- Adjustment to tax charge in respect of prior years	2.1	(6.3)
Deferred tax- adjustments to tax charge in respect of prior years	(8.6)	(0.6)
Group relief surrendered for nil payment outside of the IVCA Midco Group	19.7	16.5
Differences in effective tax rates on overseas earnings	1.5	0.3
Unrecognised deferred tax movement	27.4	7.4
Uncertain tax positions	28.6	0.3
Other items	1.0	(1.1)
Remeasurement of deferred tax balances arising from change in tax rates	-	3.6
Total tax charge	25.8	(39.8)

The Group had non-deductible expenses, tax value £37.5m (2023: £129.1m), which were primarily driven by fair value on exchangeable shares in Canada and legal and professional fees in relations to deals across the Group.

The Group did not recognise £27.4m (2023: £7.4m) tax losses in the year. The unrecognised tax losses primarily relate to France where there are limitations on the ability to surrender between group companies.

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 current tax provision for £28.6M (2023: £0.3M) has been made. This is following a notable shift in general approach by tax authorities with respect to transfer pricing in the period, as well as specific interactions between the Group and a number of tax authorities in jurisdictions in which the Group operates.

Alongside the current tax provision, a further £11.2M (2023: £Nil) has been identified as a deferred tax provision. This is not being recognised in the year due to sufficient offsetting of unrecognised losses being available. For completeness, the total current and deferred tax uncertain tax position that has been quantified is £39.8M (2023: £0.3M), however only the current tax provision of £28.6M is recognised. Overall, the Group's closing uncertain tax position for the year is £33.3M (2023: £4.6M).

In addition to the amount charged to the income statement, £6.3M foreign exchange gain (2023: £0.8M gain) relating to tax on intangible assets has been recognised in other comprehensive income. £11.1M (2023: £3.2M) relating to tax on financial instruments has 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.

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12 Taxation (continued)

Austria

The Austrian corporate income tax rate reduced for calendar year 2024 from 24.0 per cent to 23.0 per cent. For the year ended 30 September 2024, the corporation tax rate of 23.25 per cent has been used.

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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 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	(35.6)	(7.5)	(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	229.9	314.9	6.1	80.3	879.3	1,520.5
Additions	25.4	60.9	0.4	20.0	42.4	149.1
Acquired through business combinations	0.2	2.7	2.3	4.5	30.5	40.2
Disposals	(5.7)	(5.8)	(1.4)	(0.8)	(33.8)	(47.5)
Remeasured and modified leases	-	-	-	-	63.0	63.0
Termination of leases	-	-	-	-	(11.2)	(11.2)
Exchange differences	(10.4)	(13.9)	(0.4)	(2.3)	(20.8)	(50.8)
At 30 September 2024	249.4	358.8	7.0	101.7	946.4	1,663.3

Total property, plant and equipment additions presented in the Consolidated Statement of Cash Flows amounts to £106.7M (2023 - £100.9M), being the total additions above excluding additions of Right-of-use assets, also excluding any non-cash capital expenditure accruals.

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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 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	-	(1.5)	(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
Charge for the year	28.0	56.0	1.0	22.1	109.0	216.1
Disposals	(1.4)	(4.3)	(1.2)	(0.6)	(33.8)	(41.3)
Exchange differences	(4.3)	(10.5)	(0.3)	(1.7)	(7.8)	(24.6)
At 30 September 2024	94.6	225.6	5.5	77.7	360.3	763.7
Net book value						
At 30 September 2024	154.8	133.2	1.5	34	586.1	899.6
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

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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:

Right-of-use assets	Land and buildings £M	Fixtures and surgical equipment £M	Motor vehicles £M	Computer equipment £M	Total £M
Cost					
At 1 October 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
Additions	11.6	11.8	19.0	-	42.4
Disposals	(23.1)	(4.4)	(6.0)	(0.3)	(33.8)
Acquired through business combinations	30.5	-	-	-	30.5
Remeasured and modified leases	63.4	(0.4)	-	-	63.0
Terminations	(10.8)	(0.3)	(0.1)	-	(11.2)
Exchange differences	(23.7)	(0.4)	0.3	-	(23.8)
At 30 September 2024	886.7	26.9	32.8	-	946.4
Accumulated depreciation and impairment					
At 1 October 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
Charge for the year	88.8	6.6	13.6	-	109.0
Disposals	(23.0)	(4.4)	(6.0)	(0.3)	(33.7)
Exchange differences	(7.3)	(0.3)	(0.3)	-	(7.9)
At 30 September 2024	330.7	12.1	17.5	-	360.3
Net book value					
At 30 September 2024	556.0	14.8	15.3	-	586.1
At 30 September 2023	566.6	10.4	9.4	-	586.4
At 30 September 2022	542.5	9.4	8.5	0.1	560.5

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 2024 is £22.4M (2023 - £27.1M) in respect of freehold land and buildings and £106.9M (2023 - £115.7M) in respect of short leasehold improvements. Of this amount at 30 September 2024, £3.5M relates to freehold land which is not depreciated (2023 - £4.2M).

Management took the decision to reclassify software development related assets to intangible assets in the comparative period, reflecting its nature as a non-tangible resource which supports the group's operations. Also, in the comparative period, some minor reclassifications were made to motor vehicles and fixtures and fittings to comply with IFRS requirements.

At 30 September 2024, property, plant and equipment pledged as security for liabilities or where there is restricted title amounted to £5.6M (2023 - £5.9M).

At 30 September 2024, contractual commitments for the acquisition of property, plant and equipment amounted to £Nil (2023 - £Nil).

In arriving at the value of the right-of-use asset, management have made assumptions regarding the anticipated length of the lease. Those assumptions are either 5 years or 7.5 years. If the length of the lease were to increase by 2.5 years, this would increase the value of the right-of use assets and corresponding lease liability by £23.0M.

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 2024 and 30 September 2023, 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 £191.9M (2023 - £195.0M) are potentially avoidable were the Group to exercise break clauses at the earliest opportunity.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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 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)	-	(629.4)
Additions	(40.6)	(10.0)	(18.3)	-	(68.9)
Disposals	11.5	0.3	0.1	-	11.9
Lease modifications	(67.7)	0.3	(0.2)	-	(67.6)
Interest expense	(37.1)	(1.2)	(2.1)	-	(40.4)
Lease payments	118.5	7.0	15.8	-	141.3
Exchange differences	16.5	0.2	(0.6)	-	16.1
At 30 September 2024	(607.4)	(15.4)	(14.2)	-	(637.0)

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

Group	30 September 2024 £M	30 September 2023 £M
Short-term lease expense	0.2	0.4
Low value lease expense	0.2	0.3
Aggregate undiscounted commitments for short-term leases	0.6	0.9

The total cash outflow of leases during the reporting period was £141.3M (2023 - £122.1M).

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 2024				
Lease liabilities	(97.2)	(306.3)	(233.5)	(637.0)
30 September 2023				
Lease liabilities	(88.2)	(261.1)	(280.1)	(629.4)

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 2024				
Lease liabilities	(128.5)	(393.1)	(304.5)	(826.1)
30 September 2023				
Lease liabilities	(115.9)	(356.2)	(355.4)	(827.5)

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

Company

The Company has no leases.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

15 Other intangible assets

Group

	Customer relationships £M	Brands £M	Software development £M	Total Other intangible assets £M
Cost				
At 1 October 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
Acquired through business combinations	63.1	-	0.8	63.9
Additions	-	-	34.5	34.5
Disposal	(1.7)	-	(0.8)	(2.5)
Foreign exchange differences	(46.4)	(0.1)	(1.8)	(48.3)
At 30 September 2024	1,040.5	8.3	135.0	1,183.8
Amortisation and impairment				
At 1 October 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)
Amortisation charge for the year	(105.8)	(0.4)	(17.7)	(123.9)
Disposals	-	-	0.8	0.8
Foreign exchange differences	11.7	-	0.5	12.2
At 30 September 2024	(377.7)	(2.2)	(60.5)	(440.4)
Carrying amount				
At 30 September 2024	662.8	6.1	74.5	743.4
At 30 September 2023	741.9	6.6	58.2	806.7
At 30 September 2022	833.5	7.1	-	840.6

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15 Other intangible assets (continued)

Management took the decision to reclassify software development related assets to intangible assets in the comparative period, reflecting its nature as a non-tangible resource which supports the groups operations.

Intangible assets includes a material asset recognised for the customer list associated with VetStrategy Clinics at the date of acquisition by IVC, which has a carrying amount of £246.9M and a remaining amortization period of 7 years over a straight-line basis.

There are no contractual commitments for the acquisition of intangibles as at 30 September 2024 (2023 - £Nil).

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

Company
The Company has no intangible assets.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

16 Goodwill and Impairment

Group

	Goodwill £M
Cost	
At 1 October 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 retranslation	(298.7)
At 30 September 2023	6,294.8
Acquired through business combinations	139.0
Disposal	(2.6)
Foreign exchange retranslation	(314.8)
At 30 September 2024	6,116.4
Impairment	
At 1 October 2022	(501.3)
Foreign exchange retranslation	29.2
Impairment charge	(509.6)
At 30 September 2023	(981.7)
Foreign exchange retranslation	77.0
Impairment charge	-
At 30 September 2024	(904.7)
Carrying amount	
At 30 September 2024	5,211.7
At 30 September 2023	5,313.1
At 30 September 2022	6,144.4

Amounts acquired through business combinations include £5.5m (2023: reduction of £6.2m) relating to acquisitions in earlier years.

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

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 2024 and 30 September 2023, value in use (VIU) represented the recoverable amount used in the impairment tests.

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

	30 September 2024 £M	30 September 2023 £M
UK	1,598.4	1,596.3
Canada	1,949.3	2,097.7
Netherlands	297.9	286.2
Sweden	152.7	151.1
France	528.5	544.6
Germany	277.9	262.8
Spain	101.8	84.6
Ireland	77.1	76.4
Finland	54.1	55.9
Belgium	40.9	38.8
Norway	37.6	37.1
Denmark	30.1	28.5
Switzerland	24.5	22.6
Other	40.9	30.5
	5,211.7	5,313.1

The number of countries included in other is 6 (2023 - 7).

The impairment recorded historically is related to the following countries:

	30 September 2024 £M	30 September 2023 £M
Canada	(811.0)	(885.5)
Sweden	(56.5)	(57.4)
Other	(37.2)	(38.8)
	(904.7)	(981.7)

The impairment recorded in goodwill cannot be reversed in subsequent years.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

16 Goodwill and Impairment (continued)

Impairment

The Group has recognised an impairment charge of £Nil (2023 - £509.6M) in the year which is represented as follows:

	30 September 2024 £M	30 September 2023 £M
Canada	-	(509.6)
	-	(509.6)

Value in use

The recoverable amounts for the year ended 30 September 2024 have been determined from value in use calculations based on cash flow projections from formally approved budgets and forecasts 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-term Growth rate %	Long-term Growth rate %
30 September 2024				
UK	11.2%	11.4%	4.5%	3.0%
Canada	11.1%	12.1%	4.0%	3.0%
Netherlands	11.6%	12.1%	4.5%	3.0%
Sweden	10.5%	11.5%	4.0%	3.0%
France	11.8%	11.7%	3.5%	3.0%
Other	12.8%	11.8%	3.5%	3.0%

The average EBITDA growth rate is calculated across a five-year period.

Medium and long-term growth rates are based on economic data pertaining to developed economies and the industry concerned.

For years one to three, the growth rates are based on budgeted and forecasted 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.

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)

Canada

No impairment has been recognised in relation to the Canadian CGU in the current financial year. In the previous financial year an impairment of £509.6M was recognised following a value in use calculation which determined the recoverable value (£2,494.6M) was lower than the carrying value of goodwill, fixed and right-of-use assets (£3,004.2M).

An impairment test has been carried out in the current financial year using the same value in use methodology as in the prior year.

The value in use calculation produced a recoverable value of £2,661.6M compared to the carrying value of £2,296.5M of goodwill and relevant assets giving headroom of £365.1M and so no impairment has recognised.

Sensitivity analysis

Management has performed a sensitivity analysis on the key assumptions mentioned above. For all countries, apart from Canada, France 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 Canada, a reasonably possible change in key assumptions could lead to an impairment.

A decrease in budgeted and subsequently forecasted EBITDA of 12.5% in all future years would reduce impairment headroom to £nil, whilst a reduction of 13.2% would lead to an impairment of £20M.

A reduction of 3.9% in the budgeted volume growth in year1, and all subsequent years would reduce the headroom in the value in use calculation to £nil.

A volume reduction of 7%, on a year-on-year basis in year 1 and subsequent years, similar to that of the past two financial years, would result in a reduction of in the headroom to £136.9M.

France and Spain

In relation to France and Spain, a decrease in EBITDA of 33.3% and 39.4% respectively would reduce the impairment headroom to £nil.

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IVC Acquisition Mideo Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

17 Investments

Group	Other investments £M
Cost	
At 1 October 2022	1.5
Additions	0.3
Foreign exchange	(0.1)
At 30 September 2023	1.7
Additions	0.1
Disposals	(0.4)
Foreign exchange	(0.1)
At 30 September 2024	1.3
Carrying amount	
At 30 September 2024	1.3
At 30 September 2023	1.7
At 30 September 2022	1.5

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

17 Investments (continued)

Company	Shares in Group undertakings £M
Cost	
At 1 October 2022	2,491.4
Additions	811.1
At 30 September 2023	3,302.5
Additions	495.9
At 30 September 2024	3,798.4
Impairment	
At 1 October 2022	-
At 30 September 2023	-
At 30 September 2024	-
Carrying amount	
At 30 September 2024	3,798.4
At 30 September 2023	3,302.5
At 30 September 2022	2,491.4

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 23 August 2024, £404.2M of cash was received from IVC Acquisition 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 £404.2M in IVC Acquisition Ltd.

On 24 September 2024, IVC Acquisition Pikco Ltd transferred 2,111,198 exchangeable shares with a fair value of £91.7M to the Company in exchange for shares. The same amount of exchangeable shares were then transferred by the Company down to its subsidiary, IVC Acquisition Limited also in exchange for shares at the same fair value.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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 2024 £M	30 September 2023 £M
Finished goods and consumables	92.3	99.1

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 2024 £M	30 September 2023 £M
Trade receivables at amortised cost	109.1	111.0
Less: expected credit loss provision	(23.3)	(21.2)
Trade receivables at amortised cost - net	85.8	89.8
Other receivables	84.8	75.6
Accrued income	9.8	20.9
Contract assets	15.5	11.5
Prepayments	29.2	28.2
Total current trade and other receivables	225.1	226.0

Other receivables include rebate receivables of £52.3M (2023 - £57.4M).

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19 Trade and other receivables (continued)

Group Non-Current	30 September 2024 £M	30 September 2023 £M
Amounts owed by parent companies	10.1	25.3
Long term employee loans	1.9	12.8
Total non - current trade and other receivables	12.0	38.1

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 companies has not increased significantly since its initial recognition. The carrying value of amounts owed by parent companies is 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 £1.9M (2023: £12.8M) relates to an outstanding receivable provided to various members of VetStrategy management so that they 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.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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 2024 £M	30 September 2023 £M
Opening provision for impairment of trade receivables	21.2	24.1
Increase/(decrease) during the year	2.1	(2.9)
Closing provision for impairment of trade receivables	23.3	21.2

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 90 days past due £M	Total £M
30 September 2024					
Expected loss rate	7.82%	12.56%	32.41%	35.52%	
Gross carrying amount	43.2	14.3	5.7	45.9	109.1
Loss provision	3.4	1.8	1.8	16.3	23.3
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

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 those financial statements for these balances.

19 Trade and other receivables (continued)

Company	30 September 2024 £M	30 September 2023 £M
Non-Current		
Amounts owed by other group undertakings	616.0	553.9
Total non-current trade and other receivables	616.0	553.9

Amounts owed by other group undertakings relate to amounts owed by IVC Acquisition Limited, and are repayable in 2028. Interest is charged at 11% per annum.

Credit risk for 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 2024 £M	30 September 2023 £M
Current		
Trade payables	188.3	129.7
Accruals	224.1	313.5
Contract liability	0.4	0.4
Other payroll liabilities	31.8	27.5
Other payables	14.0	6.7
Other taxation and social security	79.1	81.1
Total current trade and other payables	537.7	558.9
Non-current		
Amounts owed to parent companies	820.7	739.1
Total non-current trade and other payables	820.7	739.1

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.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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 2024			
Amounts owed to parent companies	820.7	-	820.7
30 September 2023			
Amounts owed to parent companies	739.1	-	739.1

Company	30 September 2024 £M	30 September 2023 £M
Non-current		
Amounts owed to parent company	616.1	553.9
Total non-current trade and other payables	616.1	553.9

Non-current amounts owed to the parent company relates to amounts owed to the parent company, IVC Acquisition Pikco Limited. The loan is a term loan that matures in 2030. The interest rate is 11%. 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 2024			
Amounts owed to parent company	-	616.1	616.1
30 September 2023			
Amounts owed to parent company	-	553.9	553.9

20 Trade and other payables (continued)

The accruals amounts above include the following provisions:

	Legal case	Regulatory	Redundancy	Total
	£M	£M	£M	£M
At 1 October 2022	-	10.5	0.3	10.8
Payments	-	(8.9)	(0.4)	(9.3)
P&L Charge	0.3	9.0	5.8	15.1
Exchange difference	-	-	-	-
At 30 September 2023	0.3	10.6	5.7	16.6
Payments	-	(8.6)	(8.2)	(16.8)
P&L Charge	1.2	19.2	12.1	32.5
Exchange difference	-	-	(0.2)	(0.2)
At 30 September 2024	1.5	21.2	9.4	32.1
Maturity				
Current	1.5	15.8	9.4	26.7
Non-current	-	5.4	-	5.4
At 30 September 2024	1.5	21.2	9.5	32.1
Current	0.3	10.6	5.7	16.6
Non-current	-	-	-	-
At 30 September 2023	0.3	10.6	5.7	16.6

The Legal case involves a claim against the group for unfair dismissal. See note 33 for further details.

The Regulatory items comprise the cost of compliance with the CMA MIR investigation and other regulatory matters.

The provision for redundancy represents the costs, including legal costs, of terminating employees as part of various initiatives to improve efficiency and cost effectiveness, in respect of which a constructive obligation has been created at the balance sheet dates.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

21 Loans and borrowings

	30 September 2024	30 September 2023
Group	£M	£M
Current		
Bank loans	371.7	9.0
Non-current		
Bank loans	3,584.9	3,947.8

Total Loans and Borrowings

The total carrying value of bank loans is £3,956.6M (30 September 2023 - £3,956.8M). Bank loans are held at amortised costs using the effective interest rate method. The nominal 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/EURIBOR as the case may be (between 8.8% and 11.0%). Interest is paid in quarterly and half yearly instalments, subject to the Group's compliance with banking covenants.

There are no significant restrictions from borrowing arrangements or regulatory requirements on the ability of subsidiaries to transfer funds to the Group in the form of cash dividends or to repay loans.

Bank borrowings

	30 September 2024	30 September 2023
	£M	£M
Bank loans		
Bank loans	3,956.6	3,956.8
Total bank loans	3,956.6	3,956.8

Split Per Facility	£M	Principal £M	Repayment dates	Repayment	Rate of interest
30 September 2024					
B7 Facility (GBP)	1,146.8	1,143.0	12/12/2028	Bullet	SONIA 5 NCCR LAG + CAS + 5.75%
B8 Facility (EUR)	2,016.2	2,014.9	12/12/2028	Bullet	EURIBOR + 5%
B10 Facility (USD)	785.2	816.6	12/12/2028	Quarterly	TERM SOFR + 4.75%
Revolving Credit Facility	-	-	Current	-	GBP - SONIA, NOK – NIBOR, SEK-STIBOR, EUR – EURIBOR, CAD – CDOR/CORRA +4.5%
Debenture mortgages	8.4	8.4	28/12/2034	Quarterly	3.08%
	3,956.6				

21 Loans and borrowings (continued)

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 Term Loan 1	46.9	31/07/2027	Quarterly	CDOR + 7%
Delayed Draw Term Loan 2	46.9	31/07/2027	Quarterly	CDOR + 7%
Delayed Draw Term Loan 3	117.8	31/07/2027	Quarterly	CDOR + 7%
Delayed Draw Term Loan 4	207.3	31/07/2027	Quarterly	CDOR + 5.75%
Delayed Draw Term 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%
Less unamortised deferred debt costs	(33.2)			
	3,956.8			

Refinancing

On 6 December 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 multicurrency Revolving Credit Facility (RCF) of £618.5M, 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% and for EUR have an interest rate of EURIBOR plus a margin of 5.0%. 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. This is unchanged from the comparative period.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

21 Loans and borrowings (continued)

On 16 February 2024 the Group completed a further £243M and €147M add-on to its refinanced existing GBP and EUR senior secured first-lien term loan B tranches, previously amended and extended in December 2023. The proceeds were used to repay the existing and more expensive GBP238M and CAD212M second lien term loans.

Terminated facilities

The Group raised £811.1M through a share issue in the previous financial year. The proceeds from the share issue were partially used to settle the outstanding revolving credit facilities in the UK and Canada.

The First Lien Senior facilities bore 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 had 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 had a maturity date of 13 August 2025. The Second Lien GBP facility bore interest of SONIA plus a margin of 7.5% and had a maturity date of 13 February 2027.The Second Lien CAN facility bore interest of ICE LIBOR plus a margin of 7% and had a maturity date of 13 February 2027.

The maturity profile of amounts due is below:

Group	Due within one year £M	Due within one and five years £M	Due after five years £M	Total £M
30 September 2024				
Loans and borrowings	371.7	3,579.0	5.9	3,956.6
30 September 2023				
Loans and borrowings	9.0	3,856.5	91.3	3,956.8

Company

The Company has no bank loans.

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22 Employee benefit liabilities

Group	30 September 2024 £M	30 September 2023 £M
Current		
Accrual for annual leave	34.7	35.2
Non-current		
Defined benefit schemes (note 29)	0.3	0.7
Other long term employee benefits	12.9	11.7
	13.2	12.4

Company

The Company has no employee benefit liabilities.

23 Financial liabilities at fair value

Group

The Group had several different financial liabilities at both the current and prior year ends.

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 8.5% - 10.5%. There have been no transfers between Level 1 or 2 throughout the year ending 2024.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

23 Financial liabilities at fair value (continued)

The following table provides a roll-forward of the fair value of financial liabilities for the years ended 30 September 2024 and 2023:

Group	Contingent consideration £M	Exchangeable shares £M	Put option liability £M	Total £M
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
Issuance in connection with acquisition	28.2	-	-	28.2
Conversion to ordinary shares	-	(91.7)	-	(91.7)
Change in fair value	(17.1)	13.2	7.7	3.8
Payments	(53.7)	-	(25.7)	(79.4)
Interest	11.1	-	2.9	14.0
Foreign exchange differences	(4.1)	(12.2)	(4.6)	(20.9)
At 30 September 2024	108.3	54.0	43.5	205.8

* Conversion to ordinary shares in Islay New Group Holding S.A., a parent company of the group.

The total amount recognised in the Consolidated Income Statement in each year is:

	30 September 2024 £M	30 September 2023 £M
Revaluation of financial instruments	(19.6)	12.6

The fair value of the contingent consideration 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. As of the reporting period ended 30 September 2024 these were 1% - 11% (2023: 3% - 14%).

The estimated fair value would increase/(decrease) if the revenue growth rate was higher/(lower). If projected revenues increased or decreased by 12% (2023:5%), then the amount payable would increase by £13.5M (2023: £14.4M) or decrease by £13.9M (2023: £34.3M) respectively.

23 Financial liabilities at fair value (continued)

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 has 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 is 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 2024 these were 12.0% and 8.8% (2023: 8.3% and 8.8%).

A 2% (2023: 1%) increase or decrease in the EBITDA growth rate would increase or decrease the put option liability at 30 September 2024 by £5.9M (2023: £5.4M). A 2% (2023: 1%) increase or decrease in the discount rate would increase or decrease the put option liability at 30 September 2024 by £5.3M (2023: £4.9M).

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.

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 3% (2023: 1%) increase or decrease in the 12-month EBITDA on the valuation at 30 September 2024 is an increase or decrease of £2.2M (2023: £2.0M). An increase or decrease of 1x in the multiple at 30 September 2024 has the impact of increasing or decreasing the value by £3.5M (2023: £9.5M).

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Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

23 Financial liabilities at fair value (continued)

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 2024			
Contingent consideration	47.9	60.4	108.3
Exchangeable shares	54.0	-	54.0
Put option liability	43.5	-	43.5
	145.4	60.4	205.8
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

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.

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 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)
On acquisition	-	-	-	-	(10.9)	(10.9)
Credit/(charge) to other comprehensive income	-	11.0	-	-	6.3	17.3
Credit/(charge) to income statement	9.3	7.2	(9.2)	10.3	12.3	29.9
At 30 September 2024	10.4	8.6	24.5	13.3	(166.0)	(109.2)

24 Deferred tax (continued)

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 2024 £M	30 September 2023 £M
Unused tax losses	186.1	119.6

As at the balance sheet date, deferred tax assets on tax losses of £186.1M (2023: £119.6M) have not been recognised due to the uncertainty of the utilisation of the losses. £182.9M (2023: £117.8M) of unrecognised losses are in Europe and £3.2M (2023: £1.8M) are in North America.

Of the unrecognised deferred tax assets, £9.8M should be utilised between 2026 and 2034. The remaining £176.3M (2023: £110.4M) has no time expiry.

When applying IFRIC 23, the Group identified an uncertain tax position in respect of deferred taxes of £11.2M (2023: £Nil). The deferred tax liability is not being recognised due to sufficient offsetting of unrecognised losses being available. An adjustment has been made to the unrecognised losses disclosure in respect of this value.

The Group does not have any unrecognised deferred tax liabilities arising from its investments in subsidiaries and associates.

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 2024 £M	30 September 2023 £M
Deferred tax asset	56.8	37.8
Deferred tax liability	(166.0)	(183.3)
Net deferred tax	(109.2)	(145.5)

Company

The Company had no deferred tax asset or liability.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

25 Share capital

	30 September 2024 Number (M)	30 September 2023 Number (M)
Authorised, issued and fully paid:		
Ordinary shares of £0.01 each	495.2	467.9
Ordinary shares of £1 each	8.2	7.8
	503.4	475.7

Authorised, issued and fully paid:	£M	£M
Ordinary shares of £0.01 each	5.0	4.7
Ordinary shares of £1 each	8.2	7.8
	13.2	12.5

	30 September 2024 Number (M)	30 September 2024 £M	30 September 2023 Number (M)	30 September 2023 £M
Ordinary shares of £0.01 each				
At 1 October	467.9	4.7	427.0	4.3
Issues of shares	22.4	0.2	40.9	0.4
Exchangeable shares	4.9	0.1	-	-
At 30 September	495.2	5.0	467.9	4.7

	30 September 2024 Number (M)	30 September 2024 £M	30 September 2023 Number (M)	30 September 2023 £M
Ordinary shares of £1 each				
At 1 October	7.8	7.8	7.1	7.1
Issue of shares	0.3	0.3	0.7	0.7
Exchangeable shares	0.1	0.1	-	-
At 30 September	8.2	8.2	7.8	7.8

25 Share capital (continued)

Share premium	30 September 2024 £M	30 September 2023 £M
At 1 October	3,290.1	2,480.1
Issue of shares	403.6	810.0
Exchangeable shares	91.5	-
At 30 September	3,785.2	3,290.1

New shares allotted
New shares were allotted by the Company during the financial year ended 30 September 2024.

On 23 August 2024, a share issue of 22,395,537 Ordinary £0.01 shares and 372,216 Ordinary £1 were issued for a total consideration of £404.2M.

On 24 September 2024, a share issue of £49,399,898 Ordinary £0.01 shares and 82,101 Ordinary £1 shares were issued for 2,111,198 exchangeable shares in the capital of Veistrategy Canada Holdings INV. These were valued at £91.7M.

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.

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.

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Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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, interest rate caps and cross-currency swaps. Interest rate swaps are used to fix the interest rate for a portion of 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). Cross-currency swaps hedge both the interest and currency exposure on interest cash flows.

During the year, debt denominated in Canadian Dollars was repaid and, as a result, the interest rate hedge on the Canadian Dollar debt was settled in full.

Year ended 30 September 2024	Interest rate swaps £M	Interest rate caps £M	Cross-currency swaps £M	Total £M
Derivative assets	9.6	0.3	0.7	10.6
Derivative liabilities	(9.2)	-	(28.3)	(37.5)
Net liability	0.4	0.3	(27.6)	(26.9)

Year ended 30 September 2023	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 swaps £M	Interest rate caps £M	Cross-currency swaps £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 losses recognised in OCI during the year	(1.8)	-	-	(1.8)
Loss reclassified to profit - 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 1 October 2023	13.2	0.7	-	13.9
Gains/(losses) arising on changes in fair value of hedging instruments	(4.5)	8.4	(21.7)	(17.8)
Income tax related to gains/(losses) recognised in OCI during the year	1.1	(2.1)	4.8	3.8
Loss reclassified to profit - hedged item has affected profit or loss	(11.5)	(8.8)	(4.8)	(25.1)
Income tax related to amounts reclassified to profit or loss	2.9	2.2	1.2	6.3
Balance at 30 September 2024	1.2	0.4	(20.5)	(18.9)

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

27 Derivatives and Hedge Accounting (continuing)

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 swap £M	Interest rate caps £M	Cross-currency swaps £M	Total £M
Balance at 1 October 2022	-	-	-	-
Loss arising on changes in time value	-	(2.8)	-	(2.8)
Income tax related to changes in time value	-	0.7	-	0.7
Gain 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 1 October 2023	-	0.9	-	0.9
Losses arising on changes in time value	(3.3)	(3.8)	(0.6)	(7.7)
Income tax related to changes in time value	0.8	1.0	0.1	1.9
Gain/(loss) arising on amounts reclassified to profit or loss	0.3	2.6	(0.3)	2.6
Income tax related to amounts reclassified to profit or loss	(0.1)	(0.9)	0.1	(0.9)
Balance at 30 September 2024	(2.3)	(0.2)	(0.7)	(3.2)

The total tax credit 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 £7.7M.

Cash Flow Hedges - Outstanding interest rate swaps and caps

At 30 September 2024	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	3.57%	2,142.8	5.9	-
Between 1 and 5 years	5.33%	3,552.1	(32.8)	-
Total		5,694.9	(26.9)	-

27 Derivatives and Hedge Accounting (continued)

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 2024	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	4,456.3	-	(0.8)	-
Cross-currency swaps	1,238.6	-	(21.2)	-
Total	5,694.9	-	(22.0)	-

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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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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 2024 £M	30 September 2023 £M
Financial assets		
Amortised cost		
Other investments	1.3	1.7
Cash and cash equivalents	717.6	496.3
Trade receivables (note 19)	85.8	89.8
Other receivables (note 19)	84.8	75.6
Accrued income	9.8	20.9
Amounts owed by parent companies (note 19)	10.1	25.3
Total financial assets held at amortised cost	909.4	709.6
Financial liabilities		
Amortised cost		
Trade payables (note 20)	188.3	129.7
Accruals (note 20)	224.1	313.5
Other payables (note 20)	45.8	34.2
Amounts owed to parent companies (note 20)	820.7	739.1
Loans and borrowings (note 21)	3,956.6	3,956.8
Employee benefit liabilities (note 22)	47.9	47.6
Total financial liabilities held at amortised cost	5,283.4	5,220.9

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 2024 and 2023 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 2024 £M	30 September 2023 £M
Financial liabilities measured at fair value		
Contingent consideration (note 23)	108.3	143.9
Exchangeable shares (note 23)	54.0	144.7
Non-controlling interest put options (note 23)	43.5	63.2
Derivative financial instruments (note 27)	37.5	1.1
	243.3	352.9
Financial liabilities measured at amortised cost		
Amounts owed to parent companies (note 20)	820.7	739.1
Fair values (Level 3): significant unobservable inputs		
Contingent consideration (note 23)	108.3	143.9
Exchangeable shares (note 23)	54.0	144.7
Non-controlling interest put options (note 23)	43.5	63.2
Amounts owed to parent companies	860.9	810.4
	1,066.7	1,162.2

There have been no transfers between levels during the year.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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 have 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.

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 2024 £M	30 September 2023 £M
Trade receivables (note 19)	85.8	89.8
Amounts owed by parent companies (note 19)	10.1	25.3
Other receivables (note 19)	84.2	75.6
Cash and cash equivalents	717.6	496.3

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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).

(14)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 2024 £M	30 September 2023 £M
Variable rate instruments		
Financial liabilities	3,956.6	3,956.8
Total financial liabilities	3,956.6	3,956.8

The Group is only exposed to variable interest on 22% of their outstanding borrowings (FY23: 20%). 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 200 basis points, being a reasonably possible change in interest rates at the time.

Group Profit or loss and Equity	30 September 2024 £M	30 September 2023 £M
Increase	17.1	15.5
Decrease	(17.1)	(15.5)

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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 2024	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	38.1	7.2	1.6	0.3	2.1	0.2	0.1	4.3	-	1.1	55.0
Cash and cash equivalents	115.7	25.1	5.1	0.9	8.4	1.2	(0.2)	43.0	1.0	7.8	208.0
Trade and other payables	(99.1)	(14.6)		(1.0)	(0.1)	-		(68.8)	(1.5)	(2.5)	(187.6)
Loans and borrowings	(2,016.2)	-	-	-	-	-	-	(785.2)	-	-	(2,801.4)

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)	(0.2)	-	(225.1)	(0.5)	(3.4)	(364.4)
Loans and borrowings	(1,841.8)	(19.1)	-	-	-	-	-	(1,051.4)	-	(38.7)	(2,951.0)

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (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 2024	Euro £M	SEK £M	CHF £M	DKK £M	USD £M	PLN £M	CZK £M	CAD £M	NOK £M	Total £M
Profit or loss and Equity										
Increase	196.1	(2.0)	(0.7)	0.2	(1.0)	(0.1)	-	80.7	(0.6)	272.6
Decrease	(196.1)	2.0	0.7	(0.2)	1.0	0.1	-	(80.7)	0.6	(272.6)

30 September 2023	Euro £M	SEK £M	CHF £M	DKK £M	USD £M	PLN £M	CZK £M	CAD £M	NOK £M	Total £M
Profit or loss and Equity										
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)

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. Details of the revolving credit facility are given in Note 21. 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
2024				
Loans and borrowings	371.7	5,160.1	5.9	5,537.7
Amounts owed to parent companies	-	820.7	-	820.7
Trade payables	188.3	-	-	188.3
Other payables	14.0	-	-	14.0
Accruals	224.1	-	-	224.1
Employee benefit liabilities	34.7	-	13.2	47.9
Deferred consideration	47.9	60.4	-	108.3
Exchangeable shares	54.0	-	-	54.0
Non-controlling interest put options	43.5	-	-	43.5
Derivatives	74.1	673.3	-	747.4

	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)

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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
2024				
Interest rate swaps- Cash outflows	10.8		-	10.8
Interest rate swaps- Cash inflows	-	(8.4)	-	(8.4)
Interest rate caps- Cash outflows	0.3	-	-	0.3
Interest rate caps- Cash inflows	-	-	-	-
Currency swaps – Cash outflows	(102.0)	(1,044.8)	-	(1,146.8)
Currency swaps – Cash inflows	165.0	1,726.6	-	1,891.6

	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 £47.4M (2023 - £46.3M). Contributions totalling £2.6M (2023 - £5.2M) were payable to the schemes at the end of the year and are included in other payables.

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29 Retirement benefit schemes (continued)

(i) Defined benefit plan characteristics and funding

The Group has entities in Switzerland that are affiliated to 13 pension funds that operate 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.

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 an 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)

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 2025, the Group expects to contribute £0.8m (2023 - £0.7m) into its defined benefit plans.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

29 Retirement benefit schemes (continued)

Group

(ii) Reconciliation of defined benefit obligation and fair value of scheme assets

	30 September 2024	30 September 2023
Movement in defined benefit obligation	£M	£M
At 1 October	24.6	18.0
Current service cost	0.7	0.6
Interest cost	0.5	0.4
Included in profit or loss	1.2	1.0
Actuarial losses / (gains) from:		
- Financial assumptions	1.8	0.3
- Adjustments (experience)	(0.7)	0.3
Included in other comprehensive income	1.1	0.6
Contributions by plan participants	0.7	0.7
Business combinations	1.9	4.8
Past service cost and plan settlements	(0.1)	-
Exchange rate gains	(0.4)	(0.3)
Benefits paid	(3.2)	(0.2)
Other Movements	(1.1)	5.0
At 30 September	25.8	24.6

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 2024 £M	30 September 2023 £M
At 1 October	23.9	17.3
Interest income	0.5	0.4
Included in profit or loss	0.5	0.4
Return on plan assets (excluding interest)	1.4	0.2
Included in other comprehensive income	1.4	0.2
Contributions by the employer	0.7	0.7
Contributions by plan participants	0.7	0.7
Business combinations	1.8	5.2
Exchange rate losses	(0.3)	(0.4)
Benefits paid	(3.2)	(0.2)
Other Movements	(0.3)	6.0
At 30 September	25.5	23.9

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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 2024 £M	30 September 2023 £M
Present value of funded obligation	25.8	24.6
Fair value of plan assets	(25.5)	(23.9)
Amount not recognised as an asset	-	0.1
Net liability	0.3	0.8

Consolidated Statement of Financial Position reconciliation	30 September 2024 £M	30 September 2023 £M
At 1 October	0.7	0.8
Pension expenses recognised in profit or loss	0.6	0.6
Amounts recognised in other comprehensive income	(0.4)	0.4
Employer contributions	(0.7)	(0.7)
Net transfer (out)/in including the effect of any business combinations/divestiture	0.1	(0.4)
At 30 September	0.3	0.7

Expense recognised in profit or loss	30 September 2024 £M	30 September 2023 £M
Current service cost	0.7	0.6
Net interest cost	-	-
Past service cost and plan settlements	(0.1)	-
	0.6	0.6

(iii) Estimate of contributions in subsequent period

	30 September 2024 £M	30 September 2023 £M
Best estimate of expected contribution by the employer during the next financial period	0.8	0.7
Best estimate of expected contribution by plan participants during the next financial period	0.7	0.7

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29 Retirement benefit schemes (continued)

Defined benefit plans (continued)

Group

(iv) Principal actuarial assumptions used

	30 September 2024	30 September 2023
Discount rate (beginning of period)	2.05%	2.25%
Discount rate (end of period)	1.05%	2.05%
Expected return on plan assets (in period)	2.05%	2.25%
Interest on savings account	1.25%	2.05%
Salary increase rate	1.00%	1.50%
Pension increase rate	0.00%	0.00%
Lump-sum withdrawal rate	50.00%	50.00%
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 2024	30 September 2023
	£M	£M
Discount rate		
+0.50%	(1.5)	(1.4)
- 0.50%	1.7	1.6
Interest on savings-accounts		
+0.50%	0.6	0.6
- 0.50%	(0.6)	(0.5)
Pension increase rate		
+0.50%	0.8	0.8
- 0.50%	(0.8)	(0.8)
Salary increase rate		
+0.50%	0.3	0.2
- 0.50%	(0.2)	(0.2)
Life expectancy		
- 1 year	(0.4)	(0.4)
+ 1 year	0.5	0.4
Duration defined benefit obligation (years)	10 to 16	11 to 15

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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 2024	30 September 2023
	£M	£M
Active members	23.0	21.7
Pensioners	2.8	2.9
	25.8	24.6

(vii) Allocation of plan assets at end of period

	30 September 2024	30 September 2023
	£M	£M
With quoted market price		
Cash and cash equivalents	0.7	0.6
Equity instruments	7.6	7.4
Debt instruments	5.4	6.8
Real estate	7.1	6.6
Other	4.1	2.5
	24.9	23.9
Without quoted market price		
Other	0.6	-
Total	25.5	23.9

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 2024 that are separately disclosed within this note.

The Group acquired 72 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	63.1
Property, plant and equipment	12.2
Right-of-use asset	30.5
Inventories	2.3
Trade and other receivables	5.0
Cash and cash equivalents	0.7
Defined Benefit asset	1.8
Payables	(4.7)
Current tax liability	(0.5)
Deferred tax liability	(10.9)
Right-of-use liability	(30.5)
Defined benefit liability	(1.9)
Total fair value of identifiable net assets upon acquisition	67.1
Non-controlling interests	-
Fair value of net assets upon acquisition	67.1
Fair value of consideration paid	
Cash	175.2
Contingent consideration	25.4
Total consideration transferred	200.6
Goodwill (see note 16)	133.5
Cash flow analysis:	
Cash consideration	162.6
Less: cash and cash equivalent balances acquired	(0.7)
Net cash outflow on acquisition	161.9

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Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

30 Business combinations during the period (continued)

Acquisition costs of £3.5M 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 their acquisition dates, acquisitions have contributed £40.9M to Group revenues and £7.1M of profit to Group loss in the current year.

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.

31 Disposal of subsidiary undertakings

Losses on disposals of £4.3M arose as the result of the following transactions.

UK CMA Disposals - In FY23 a number of UK subsidiaries were sold after a ruling by the CMA. Additional costs and write-offs relating to these subsidiaries were identified in FY24 amounting to £2.3M.

Germany Disposal – Two non-viable sites, Furen and Landsiuhl, were disposed of in Q1 FY24 amounting to £1.7M.

North America crematoria – The North American part of the Veternity acquisition was, following a management review, deemed to be unprofitable and sold in Q4 FY24.

UK Mobile Vets – This business unit was deemed to be non-viable and was dissolved in Q4 FY24.

The below table shows the assets and liabilities disposed of and the proceeds received:

	£M
Consideration received	8.6
Selling costs	-
Net Proceeds	8.6
Net assets disposed of:	
Goodwill	2.6
Intangible assets	1.7
Property, plant and equipment	6.0
Trade and other receivables	2.6
Net assets disposed of	12.9
Loss on disposal	(4.3)

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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 2024 £M	30 September 2023 £M	30 September 2024 £M	30 September 2023 £M
Other related parties	Purchase of goods	40.3	35.9	0.8	0.5

Transactions with related parties were at arm's length and on 30-day payment terms (2023 - 30 days).

Purchase of goods transactions were as follows:

		Transactions		Outstanding balance	
Related party relationship	Type of transaction	30 September 2024 £M	30 September 2023 £M	30 September 2024 £M	30 September 2023 £M
Subsidiaries of a minority shareholder of the Group which is deemed to have significant influence over the Group	Purchase of goods*	40.2	35.8	0.8	0.5
Companies in which directors have significant influence	Provision of services/Purchase of goods	0.1	0.1	-	-

During the year the Group purchased food products from Nestle with a value of £40.2M (2023 - £35.8M).

On 28 November 2023, IVC New Topholding Sarl loaned £4.6m to Key Management Personnel. This was used to purchase shares in IVC New Topholding Sarl. Interest on the loans is charged at an arm's length rate. The loans become repayable on completion of the sale of the Group. The loans can be settled from proceeds of any share sale and, if following such an event there are insufficient funds available from the equity sale to cover the full balance of the loan, any deficit will be waived by the lender.

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 Ltd and IVC Acquisition Limited are considered key management personnel. The Group's Chief Financial Officer is also considered to be key management personnel. Key management personnel acquired shares in IVC New TopHolding SA totalling £4.6m and shares in Islay New Group Holding SA totalling £2.3m during the financial year.

*Included in this figure are purchases of goods from Nestle of £40.2M (2023 - £29.0M) which have been purchased via distributors.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

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 2024 is £3,948.2M (2023 - £3,076.7M) 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 2024 is £5.4M (2023 - £19.5M).

Other contingent liabilities in the year consist of £1.5M (2023 £0.3M) 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.

In addition there are other legal claims ongoing, the timing and outcome of which are uncertain.

34 Events after the reporting date

Acquisitions

Since the year ended 30 September 2024 up to the date of signing, the Group has entered into agreements to acquire either 100% of the issued shares or the trade and net assets of 9 sites. The aggregate enterprise value of these acquisitions totals £39.3M. 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.

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 TopHolding S.A. The registered office of IVC New TopHolding 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 2024 £M	30 September 2023 £M
Cash at bank and on demand	717.6	496.3

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 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)
Cash flows	(32.9)	9.0	-	101.8	77.9
Non cash flows					
Foreign exchange	147.9	-	(96.7)	16.1	67.3
New leases	-	-	-	(82.9)	(82.9)
Lease disposals	-	-	-	11.9	11.9
Lease modifications	-	-	-	(54.5)	(54.5)
Interest capitalised	(64.9)	-	-	-	(64.9)
Reclassification of current loans and borrowings	371.7	(371.7)			-
Amortisation of debt issue costs	(58.9)	-	-	-	(58.9)
At 30 September 2024	(3,584.9)	(371.7)	(810.5)	(637.0)	(5,404.1)

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

37 Alternative performance measures

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) and Adjusted EBITDA are non-IFRS measures that may be considered in addition to information presented in accordance with IFRS. The latter is the measure of underlying profitability which is used by the Board and senior management to monitor and assess 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 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 include the costs of entering significant new markets, post-merger integration costs and transformation programmes, costs arising from corporate reconstruction and 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 the ERP project and the outsourcing of the Shared Service Centre finance systems, will be included in exceptional costs for more than a single financial year. These are large one-off projects whose implementation spans 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 IFRS loss to Adjusted EBITDA for the year:

	2024 £M	2023 £M
Revenue	3,416.7	3,371.5
Loss for the year	(329.0)	(815.0)
Depreciation (note 13)	210.1	199.3
Amortisation (note 15)	123.9	119.5
Impairment (note 16)	-	509.6
Impairment of property, plant and equipment and right-of-use assets (note 13)	-	3.2
Interest expense on lease liabilities, bank borrowings and other interest (note 11)	556.3	552.7
Interest income (note 11)	(22.2)	(7.5)
Taxation (note 12)	25.8	(39.8)
EBITDA	564.9	522.0
Exceptional items	105.6	111.1
Loss/(gain) on foreign exchange (note 11)	7.9	(12.9)
Change in fair value of financial liabilities (note 23)	19.6	(12.6)
Adjusted EBITDA	698.0	607.6
Margin	20.4%	18.0%
Growth	14.9%	14.7%

Adjusted EBITDA is defined as profit or loss for the period before interest, tax, depreciation and amortisation, adjusted for exceptional items and also, gains/losses on foreign exchange and changes in fair value of contingent consideration.

There is a net total of £133.1M of costs which reconcile EBITDA to Adjusted EBITDA (2023: £85.6M), and of these, cash payments made in the year amount to £87.2M (2023: £17.3M).

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

37 Alternative performance measures (continued)

Exceptional items sit outside the normal course of business and are incurred in a pattern that is unrelated to the trends in the underlying financial performance of the ongoing business, due to their size, nature and/or their frequency of occurrence. These items are categorised by project as follows:

	2024 £M	2023 £M
Finance Transformation, including ERP implementation	28.2	22.0
Target Operating Model restructure	20.3	0.9
Competition and Markets Authority ("CMA") compliance	17.5	6.6
Crematoria restructure	9.4	0.9
French corporate restructure	6.5	3.9
VetStrategy restructure	6.0	-
Loss on disposal of subsidiaries	4.3	55.8
Implementation of PMS systems	3.0	1.9
Acquisition related employment costs	1.5	0.3
Other	8.9	18.8
	105.6	111.1

The Group is in the process of implementing a new Enterprise Resource Planning (ERP) system, which is scheduled to go live in FY25 in its first phase, but costs will continue during subsequent phases until completion in FY26. The project includes finance transformation changes in the processes of statutory reporting and tax compliance, and of outsourcing transactional accounting processes. Expenditures of £28.2M was incurred in FY24 (2023: £22.0M). The nature of this expenditure is primarily external advisory costs, incremental employee costs and, third party contracted resources. The costs relating to statutory reporting and tax compliance are the incremental costs of transitioning to a new provider.

In FY24 a total of £20.3M was incurred (2023: £0.9M) on implementing a new Target Operating Model, a significant change in the way the Group operations are organised and services delivered which is exceptional in scope. The nature of these costs include redundancy, external advisory costs, temporary staff costs and the costs of recruiting new positions. We have made provision for completion of this project as currently scoped.

During the current year, the Group has recorded costs relating to compliance with the CMA's market investigation into the provision of veterinary services for household pets in the UK of £17.5M (2023: £6.6M). These are legal and advisory costs.

The Group's crematoria business was restructured to reduce French overhead costs and to improve the efficiency in each market that it operates in, incurring costs of £9.4M (2023: £0.9M). The costs are mainly external advisory fees and redundancy costs. The project is expected to be completed in FY25.

The ownership structure of several French subsidiaries has been changed during the year as a requirement of the French regulatory authorities. The costs incurred of £6.5M (2023: £3.9M) related to external advisory. The project is expected to complete in 2025.

The Group has restructured the VetStrategy cost base in Canada as part of a cost reduction programme to drive profitability following through better operating models and in response to market changes. This action had costs of £6.0M (2023: £nil) relating to external advisory, redundancy and the costs of recruiting new positions, including senior leadership roles, and will be completed in 2025.

The loss on disposal of subsidiaries of £4.3M (2023: £55.8M) arises from disposals for strategic reasons or as a result of market competition requirements. Disposals of clinics by the Group in the normal course of business are rare and as such are regarded as exceptional. The losses include the costs of disposal and the write-off of net assets.

37 Alternative performance measures (continued)

Following the acquisition of VetStrategy in FY22, a program has been ongoing to implement a group standard Practice Management System (PMS) in the practices in Canada which did not have a group standard PMS. Costs incurred in FY24 were £3.0M (2023: £1.9M) and are mainly incremental staff costs.

Acquisition related employment costs (2024 £1.5M; 2023: £0.3M) relate to legacy acquisition contracts with employee owners who have contingent remuneration paid as part of their purchase agreements. These contracts were inherited by the Group and the run-off from these arrangements will cease in FY25.

The Other category includes costs for adjustments to inventory of £4.3M, other Balance Sheet write-offs of £1.5M and an adjustment for negative Goodwill of -£1.2M. These costs relate to prior years and Management do not believe that they are recurring in nature. In addition, Other also includes the costs of a refinancing project of £1.3M, which was not completed, and non-recurring legal costs of £2.0M.

Tax impact on exceptional items

Year ended 30 September 2024
The tax credit in respect of exceptional items is £31.6M. This represents a tax impact lower than the standard rate of tax for the Group.

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.

Revenue alternative performance measures

	2024	2023
Revenue Growth	1.3%	18.5%
LFL Revenue Growth*	1.3%	5.5%

*Like for like revenue growth shows revenue generated from like for like operations compared to the prior year adjusted for number of working days. For example, for a practice acquired in April 2023, revenue is included from April 2024 in the like for like calculations for FY24. 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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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Evidensia Österreich GmbH	Austria	Wiener Gasse 122, 2380 Perchtoldsdorf, Austria	Ordinary	100.0%	100.0%
Tierärzte IVC Evidensia AT GmbH	Austria	Wiener Gasse 122, 2380 Perchtoldsdorf	Ordinary	50.0%	50.0%
A'bel VOF	Belgium	Kempenlaan 28, 2300 Turnhout	Ordinary	99.0%	99.0%
Algemene Dierenartsenpraktijk De Aak CV **	Belgium	Koerselsesteenweg 208,	Ordinary	-	99.0%
Anymalis Services SRL **	Belgium	Chaussée de Gembloux, Tong. 30, 5140 Sombreffe	Ordinary	-	99.0%
Clos Fleuri Services BV	Belgium	Strandlaan 202, 8670 Koksijde, Belgium	Ordinary	99.0%	99.0%
DAC Van Puyvelde-D'Hondt VOF	Belgium	Zillebeek(BEV) 90 9120 Beveren	Ordinary	89.0%	89.0%
DAC Vets & Co	Belgium	Bruggestraat 163 A 8820 Torhout	Ordinary	99.0%	99.0%
DAP De Konijnenberg BVBA **	Belgium	Bergakker 11, 2350 Vosselaar	Ordinary	-	99.0%
DAP Pottie Services BVBA **	Belgium	Brugse baan 40, 8470 Gistel	Ordinary	-	99.0%
DAP Vetrieure BVBA **	Belgium	Oostendesteenweg(FICH) 225, 8480 Ichtegem	Ordinary	-	99.0%
De Mol Services BV	Belgium	Maastrichterstraat 46, 3740 Bilzen	Ordinary	99.0%	-
De Wal Dierenartsen CVBA **	Belgium	Walstraat 28, 3900 Overpelt	Ordinary	-	100.0%
De Zegge Services **	Belgium	Lichtaartseweg 38, 2440 Geel	Ordinary	-	99.0%
Dierenarts De Cock **	Belgium	Brusselsesteenweg 651, 9050 Gent	Ordinary	-	100.0%
Dierenartsencentrum'T Derde Oor CVBA **	Belgium	Veldstraat 1, 2250 Olen	Ordinary	-	99.0%
Dierenartsenpraktijk De Poort BVBA **	Belgium	Drie Eikenstraat 30, 3620 Lanaken	Ordinary	-	99.0%
Evidensia Belgium BVBA	Belgium	Ottergemsesteenweg-Zuid 808 Box B517, 9000 GENT	Ordinary	99.0%	99.0%
Het Hof Services BV	Belgium	Nieuwstraat 19, 2910 Essen	Ordinary	99.0%	-
Het Park Services BV	Belgium	Luikersteenweg 135, Bus A, 3800 Sint-Truiden, Belgium	Ordinary	99.0%	-
Lintjeshof Dierenartsenpraktijk BVBA	Belgium	Koning Albertlaan 46A, box 2, 3680 Maaseik box 2, 3680 Maaseik	Ordinary	99.0%	99.0%
Sanimalia Services BV	Belgium	Mizerikstraat 43, 3590 Diepenbeek (Hasselt)	Ordinary	99.0%	99.0%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Templiers Services **	Belgium	Rue des Templiers(FOR) 6, 6464 Chimay	Ordinary	-	99.0%
Vétérinaire Frenay **	Belgium	Zillebeek(BEV) 90 9120 Beveren	Ordinary	-	99.0%
Veternity Belgium Srl ***	Belgium	Drève des Shetlands, 5/2 - 1150 Bruxelles	Ordinary	100.0%	100.0%
0963376 B.C. Ltd.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	80.0%	80.0%
0980040 B.C. Ltd.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	100.0%	100.0%
14364104 Canada Inc ***	Canada	23, Chemin Henri-Petit, Rigaud QC J0P 1P0, Canada	Ordinary	100.0%	100.0%
2187378 Alberta Ltd.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	100.0%	100.0%
2585856 Ontario Inc.	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100.0%	100.0%
3309125 Nova Scotia Limited	Canada	Queen's Marque 600-1741 Lower Water Street Halifax, N.S. B3J 0J2	Ordinary	100.0%	100.0%
672199 N.B. Ltd.	Canada	Suite 1000, Brunswick House 44 Chipman Hill Saint John, N.B. E2L 2A9	Ordinary	100.0%	100.0%
9444 2573 Québec inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	77.4%	77.4%
Accès Vet Blainville Hôpital Vétérinaire Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	60.0%	60.0%
Airport Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	70.0%	70.0%
Aldergrove Animal Hospital (2016) Ltd.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	75.0%	75.0%
Als Kinch Streib Veterinary Medicine Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100.0%	100.0%
Animal Medical Centre South 2017 Inc.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	85.0%	85.0%
Beechwood Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	80.0%	80.0%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Bregliano Veterinary Services Inc.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	70.0%	70.0%
Britannia Kingsland Veterinary Clinic Ltd.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	70.0%	70.0%
Bureau Vétérinaire Saint Amable Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	66.7%	66.7%
Carling Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100.0%	100.0%
Carstairs Veterinary Services Inc.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	80.0%	80.0%
Centennial Animal Hospital (2007) Ltd.	Canada	30th Floor 360 Main Street Winnipeg, MB R3C 4G1	Ordinary	75.0%	75.0%
Chase River Veterinary Hospital Ltd.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	90.0%	90.0%
Chiron Compounding Pharmacy Inc.	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100.0%	100.0%
Clinique Veterinaire de l'Estuaire Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	79.7%	79.7%
Clinique Vétérinaire Plateau Mont Royal Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	75.0%	75.0%
Companion Healthcare Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100.0%	100.0%
Cornell Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	80.0%	80.0%
Cranston Veterinary Hospital Ltd.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	85.0%	85.0%
Cumberland Veterinary Clinic Professional Corporation	Canada	1500 Hill Centre I 1874 Scarth Street Regina, SK S4P 4E9	Ordinary	100.0%	100.0%
Cutler and De Haan and Stephenson Veterinary Medicine Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	90.0%	90.0%
Cutler Caudle Veterinary Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	87.5%	87.5%
Didsbury Veterinary Services Inc.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	80.0%	80.0%

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Dog & Cat Hospital Ltd	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	70.0%	70.0%
Dr. M. Cutler Veterinary Medicine Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	89.9%	89.9%
Dr. M.A. Steinebach Inc.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	75.0%	75.0%
Dr. Michelle Cutler Veterinary Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100.0%	100.0%
Dr. Michelle R. Cutler Veterinary Medicine Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	60.0%	60.0%
Dr. Weiner Professional Corp	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	60.0%	60.0%
Dundas West Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	64.5%	64.5%
East Oshawa Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100.0%	100.0%
Elgin Talbot Veterinary Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100.0%	100.0%
Fish Creek Veterinary Services Ltd.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	87.0%	87.0%
Fredericton Animal Hospital Ltd	Canada	Suite 1000, Brunswick House 44 Chipman Hill Saint John, N.B. E2L 2A9	Ordinary	100.0%	100.0%
G. Kilburn Veterinary Medicine Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100.0%	100.0%
GlobalVet Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	100.0%	100.0%
Group Veterinaire Daubigny Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	100.0%	100.0%
Groupe Vétérinaire Évolution Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	89.9%	89.9%
Groupe Vétérinaire Mauricie Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	89.9%	89.9%

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Groupe Vétérinaire Vetcom Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	88.5%	88.5%
Headon Forest Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	95.0%	95.0%
Hôpital Vétérinaire Carcajou Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	70.0%	70.0%
Kawartha Veterinary Emergency Clinic Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	85.0%	85.0%
Kingston Veterinary Clinic Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100.0%	100.0%
Langdon Veterinary Clinic Ltd.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	80.0%	80.0%
LCV Canada Inc ***	Canada	625, avenue du Président-Kennedy, Bureau 1111, Montréal, QC H3A 1K2, Canada	Ordinary	100.0%	100.0%
Les Immeubles EAE Inc.	Canada	730 rue Cambronne, Administration - 2e étage Québec G1E7H4	Ordinary	100.0%	100.0%
Little Creek Veterinary Services Ltd.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	83.0%	83.0%
Maarhuis Holdings Inc	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	100.0%	100.0%
Pembroke Animal Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	94.0%	94.0%
Pet Focus Veterinary Group Inc.	Canada	Queen's Marque 600-1741 Lower Water Street Halifax, N.S. B3J 0J2	Ordinary	90.2%	90.2%
Richardson Holdings Limited	Canada	Queen's Marque 600-1741 Lower Water Street Halifax, N.S. B3J 0J2	Ordinary	85.0%	85.0%
Rimbey Veterinary Clinic (1991) Ltd.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	85.0%	85.0%
Ritson Veterinary Clinic Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	80.0%	80.0%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Sekhon Veterinary Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	90.0%	90.0%
Sermer Veterinary Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	70.0%	70.0%
Springer Anima l Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	75.0%	75.0%
St. Norbert Animal Veterinary Corporation	Canada	30th Floor 360 Main Street Winnipeg, MB R3C 4G1	Ordinary	100.0%	100.0%
St. Vital Veterinary Corporation	Canada	30th Floor 360 Main Street Winnipeg, MB R3C 4G1	Ordinary	95.0%	95.0%
Stoneacres Veterinary Corporation	Canada	30th Floor 360 Main Street Winnipeg, MB R3C 4G1	Ordinary	75.0%	75.0%
Sudbury Veterinary Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	66.7%	66.7%
Summit Veterinary Pharmacy GP Inc.	Canada	60 Bloor Street West, Suite 404, Toronto ON M4W 3B8, Canada	Ordinary	100.0%	100.0%
Summit Veterinary Pharmacy L.P.	Canada	181 Bay Street, 4260, Toronto, ON M5JH2T3	Ordinary	100.0%	100.0%
Summit Veterinary Pharmacy Ltd.	Canada	181 Bay Street, 4260, Toronto, ON M5JH2T3	Ordinary	100.0%	100.0%
Tranquille Road Animal Hospital Ltd	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	80.0%	80.0%
Vet Alliance Inc.	Canada	175 Bloor Street East, South Tower 303, Toronto, ON M4W 3R8	Ordinary	100.0%	100.0%
Vet Group of Manitoba Veterinary Corporation	Canada	30th Floor 360 Main Street Winnipeg, MB R3C 4G1	Ordinary	65.0%	65.0%
Vetstrategy Alberta Inc.	Canada	2500-10220 103 Ave NW, Edmonton, AB T5J 0K4	Ordinary	100.0%	100.0%
VetStrategy Canada Holdings Inc.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	100.0%	100.0%
VetStrategy Canada Intermediate Holdings Inc.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	100.0%	100.0%

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	20223Shares held %
VetStrategy Canada Top Holdings Inc.	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	100.0%	100.0%
VetStrategy Manitoba Veterinary Corporation	Canada	30th Floor 360 Main Street, Winnipeg, MB R3C 4G1	Ordinary	100.0%	100.0%
Vetstrategy Newfoundland Inc	Canada	Suite 1100, Cabot Place 100 New Gower St. St. John's, N.L. A1C 6K3	Ordinary	100.0%	100.0%
VS Realty Inc.	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100.0%	100.0%
VS VSCNL INC	Canada	Suite 1100, Cabot Place 100 New Gower St. St. John's, N.L. A1C 6K3	Ordinary	70.0%	70.0%
Westbridge Veterinary Hospital Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	90.0%	90.0%
Westcoast Animal Veterinary Emergency Clinic Ltd	Canada	1055 West Georgia Street 1500 Royal Centre, P.O. Box 1117 Vancouver, BC V6E 4N7	Ordinary	85.0%	85.0%
Wilson Veterinary Professional Corporation	Canada	7000 Pine Valley Dr Suite 201, Woodbridge, ON L4L 4Y8	Ordinary	100.0%	100.0%
Kerberus Krematorium AS ***	Czech Republic	Brigádniků 3353/351B Praha, Hlavní město Praha	Ordinary	100.0%	100.0%
Evidensia Dyrehospital A/S	Denmark	Enggardsvej 2, 4700 Naestved	Ordinary	100.0%	100.0%
Trekantens Dyrlæger ApS	Denmark	Tellusvej 42, 7000 Fredericia, Denmark	Ordinary	100.0%	-
1066 Veterinary Centre ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
A & J Practice Management Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
A.C. Rawlins Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Abbey Vets (NE) Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Abbeydale Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Abbeymoor Veterinary Centres Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Abbotskerswell Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Abivale Veterinary Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Acorn Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Adamsvet – Pet Care Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Advanced Vetcare Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Albert Cottage Veterinary Clinic Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Alcombe Veterinary Practice Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
Alder Veterinary Practice (Spalding Limited) ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Alexander Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Alexandra & Hillyfields Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Alpha Veterinary Practice Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
AlphaPet Management Services Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Amery Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Amical Holdings Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Amical Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Amivet Limited	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Animal House Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Animates Veterinary Clinic Limited	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Aniwell Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Aniwell Veterinary Clinic Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Aniwell Veterinary Company Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Ark House Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Ark Veterinary Centre (Colchester) Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Ark Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Ashbank Holdings Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Ashbank Vet Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Ashleigh Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
At Home Veterinary Services Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
AVC 35 Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Avenue Veterinary Centre (Malvern) Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Avon Lodge Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Avon Lodge Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Axe Valley Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Azure Blue Services Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Barrow Hill Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Barton Lodge Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Beast Mode Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Beech House Veterinary Centre ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Beeches Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Bell & Partners Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Belmont Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Berry House Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Bilton Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Birch Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Biscot Mill Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Blackberry Veterinary Clinic Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Blaircourt Equine Veterinary Clinic Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Blake Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Blenheim Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Blue House Veterinary Centre Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Boness Veterinary Enterprises ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Border Vets (Longtown) Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Bourne Practice Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
Bowden & Charlesworth Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Bowden South Normanton Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Brackley Pet Healthcare Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Bray House Veterinary Services Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Brown & Bentley Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Brownlow Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Budget Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Burch Vets Limited (Burch Tree Vets) ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Cambridge Veterinary Group Ltd *****	England & Wales	See note i) below	Ordinary	-	100.0%
Cardiff Pet Health Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Carmel Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Carterton Veterinary Surgery Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Castle Vets Pet Heathcare Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Catley Cross Veterinary Clinic Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Cedar Grove Veterinary Clinic Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Celyn House Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Chapelfield Veterinary Partnership Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Chase Vets Eastbourne Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Chase Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Chelvets Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Cherry Tree Veterinary Practice Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Cheshire Vets Medical Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Chestnut Vets Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Chipping Norton Veterinary Hospital ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Clent Hills Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Cliffe Veterinary Group Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Clifton Veterinary Practice ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Cogges Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Colebrook Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Companion Veterinary Clinic Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Congleton Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Coates Veterinary Clinic Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Copeland Veterinary Practice Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Corinium Veterinary Clinic Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Corner House Veterinary Practice Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
Corner House Vets Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Croft Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Crossroads Veterinary Services Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Crossways Animal Care Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Crown House Surgery Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Darley House Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Deane Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Derbyshire Veterinary Services Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Dohne and Friends Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Donnington Grove Veterinary Group Ltd	England & Wales	See note i) below	Ordinary	100.0%	100.0%
DVG Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Earl Soham Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Easipetcare Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Easy Direct Debits Ltd	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Eaton Veterinary Practice ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Eden Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Fenwold Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Fielding & Cumber Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Fields Vetinary Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Fivelands Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Foreman & Hanna Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Forest Lodge Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Forest Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Foxcotte Veterinary Clinics Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
FramVet Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
Frontfoot Consultancy Suffolk Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Fymwy Equine Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Galemire Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Gatehouse Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
George Hunt & Son Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Gilmore Pet Surgery Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
Glaven Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Glenthorne Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
GLVG Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
GP Vets Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Green Lane Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Greg Toth Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Grove Lodge Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Grove Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
H Q H (V S) Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Hall Place Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Hamilton Specialist Referrals Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Hart Veterinary Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Haughley Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Haven Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Hawkedon and Homefield Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Hawthorne Lodge Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Heartland Veterinary Services Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Heathside Veterinary Practice Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Highcliff Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Highcroft (Hailsham) Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Highfield Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Holmefield Veterinary Clinics Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Hook Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Horsehead Nebula Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Hungerford Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Independent Vetcare Finance Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Independent Vetcare Limited *	England & Wales	See note i) below	Ordinary	100.0%	100.0%
International Vetcare Group Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
International Vetcare Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Isle Veterinary Group Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
IVC (TB) Limited	England & Wales	See note i) below	Ordinary	100.0%	100.0%
IVC Acquisition Ltd *	England & Wales	See note i) below	Ordinary	100.0%	100.0%
IVC CAD Finance Limited	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Ive Group International Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
IVC Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
IVC Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
IVC Topco Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
IVSR Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
J Dinsdale Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Kapsapea Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Kenwyn Veterinary Centre Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Kernow Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Kieren Peterkin Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Kingsteignton Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Kingston Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Kingsway Holdings (Skipton) Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Kingsway Veterinary Group ****	ngland & Wales	See note i) below	Ordinary	100.0%	100.0%
Kirks Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
KVG (Hull) Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
KVG Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Lakeside Veterinary Surgery Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Lansdown Veterinary Services Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Lawrence Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Leonard Brothers Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Letchworth Veterinary Care Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Lime Trees Vets Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
London Road Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Lordswood Vets Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Lowesmoor House Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
LWAH Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
Lydon Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Lynton House Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Mainstone Veterinary Clinic Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Maltman Cosham Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Manor Farm Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Manor Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Mansion Hill Veterinary Practice Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
Market Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Marshlands Animal Care Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Mcphersons Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Mearley Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Midforest Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Mill House Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Millpark Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Mintlaw Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Miramar Veterinary Centre Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Mondocane Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Moorview Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Moy Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
MVSL Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
My Family Vets Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
My Vet Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
NEVC Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
New Priory Vets Brighton Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
New Street Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Nithsdale Enterprises Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Norcross Veterinary Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
North Downs Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Northdale Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Norwood Road Veterinary Practice Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
November Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Oakfield Pet Health Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Oakmount Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Orby Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Orchard Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Orwell Vets Limited	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Otter Vets Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Oval Pet Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Park Iesa Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Parkvets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Paws Colchester Veterinary Centre ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Pawz Ltd	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Paxton Veterinary Clinics Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
PDOL Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Peaceful Paws Pet Crematorium Limited	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Penmellyn Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Penson Rayley Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Pet Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Petair Ltd	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Petcare Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Petprescriptions Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Pets First Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Petsco 2 Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Petsco Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Pool Farm Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Priory Vets Cardigan Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Pro-Vets Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Purton Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Rhodes Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Rhyd Broughton Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Richard Hillman Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Robson & Prescott Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Rosehill Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Rufford Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Sampson Park Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Saxon Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Scarsdale Vets (Derby) Limited ("Pride Referrals") ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Shaw Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Shield Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Shipley Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Shorewood Consultants Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
South Lakes Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
South Lincs Vet Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Springfield Veterinary Centre Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
St Georges Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
St Mary's Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Stamford Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Steffan Veterinary Services Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Straid Veterinary Clinic Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Stratfmore Veterinary Clinic Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
Summerhill Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Sunninghill Veterinary Centre Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Sussex Equine Hospital Limited	England & Wales	See note i) below	Ordinary	100.0%	100.0%

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Sussex Equine Topco Limited	England & Wales	See note i) below	Ordinary	100.0%	100.0%
T & K Veterinary Services Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Tavcrham Veterinary Practice Holdings Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Tavcrham Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Tern Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Terrington Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Thanet One Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Animal House Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Barn Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Cheshire Pet Medical Centre (Sandbach) Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Croft Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Equine Vet Clinic Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Island Veterinary Associates Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Laurels Veterinary Centre (Hereford) Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Mobile Vet Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Neighbourhood Veterinary Centre Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
The Oak Veterinary Group Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Riverside Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Shreen Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Vet Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
The Veterinary Clinic (Bearwood) Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Veterinary Clinic Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Veterinary Hospital Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
The Vets' Place Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Three Rivers Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Tibrogargan Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Tother Services Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Towerwood Holdings Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Towerwood Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Twickenham Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Twin Enterprise Limited Subsidiary: Cambridge Veterinary Group Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Usk Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Vale Animal Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Vale Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Vet On The Hill Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%
Veterinary Drugs To Go ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Veterinary Healthcare Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Vetspeed Limited	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Victoria Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Walpole & Bingham Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Walton Lodge Veterinary Group Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Waterloo House Veterinary Services Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Waverley Veterinary Services Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Well House Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Well Pets Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Wellpet Animal Care Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Wellpet Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Wellpetclinic Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Wellpets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
West Midlands Vets Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Westmorland Veterinary Services (Farm Animal) Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Westmorland Veterinary Services (Pets) Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Westmorland Veterinary Services Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Westwood Veterinary Practice ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Wheelhouse Veterinary Centre Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Whitry Veterinary Practice Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
White Cliffs Pet Care Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
White House Vets Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
WHVC Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Williams and Cummings Veterinary Group ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Williams Vet Care Limited *****	England & Wales	See note i) below	Ordinary	-	100.0%

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Willow Veterinary Care Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Wilton House Veterinary Clinic Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Woodland Veterinary Centre ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Worthing Emergency Vets Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Yorkshire Vets Ltd ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Zetland Limited ****	England & Wales	See note i) below	Ordinary	100.0%	100.0%
Loomade Kiirabiklinik OÜ	Estonia	Harju maakond, Tallinn, Kristiine linnaosa, Mustamäe tee 44, 10621	Ordinary	100.0%	100.0%
VetMinds Invest OU	Estonia	Mustamäe tee 44a, 10621 Kristiine linnaosa, Tallinn, Harju maakond, Estonia	Ordinary	100.0%	100.0%
E-Laakeruukku Oy	Finland	Kalevantie 2, 33100 Tampere	Ordinary	100.0%	100.0%
Evidensia Eläinlääkäripalvelut Oy	Finland	Tammiston Kauppatie 29, 01510 Vantaa, Helsinki, Finland	Ordinary	100.0%	100.0%
UniVet Holding Oy	Finland	Tammiston kauppatie 29, 01510 Vantaa	Ordinary	100.0%	100.0%
Verna OY	Finland	Hulaudentie 135, 37500 Lempäälä, Finland	Ordinary	100.0%	100.0%
Allart et associés **	France	29 RTE DE CHERBOURG 50340 LES PIEUX	Ordinary	-	49.9%
Alliance Vet **	France	2 Avenue DU MARECHAL MORTIER 94510 LA QUEUE-EN-BRIE	Ordinary	-	49.9%
Alliavet **	France	12 rue Lavoisier, Fitz James	Ordinary	-	49.9%
Animedis **	France	425/433 Boulevard Romain Rolland	Ordinary	-	49.9%
BCDH	France	43 Av Aristide Briand, 94110 Arcueil, France	Ordinary	49.9%	49.9%
BPSK **	France	15 avenue Fontaine Elysée 87150 Oradour-sur-Vayres	Ordinary	-	49.9%

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
C Son Vet **	France	31b Avenue Charles Monier, 77240 Cesson	Ordinary	-	49.9%
Cabinet Vétérinaire de Marchedieux **	France	39 Rue des Fusillés, 23200 Aubusson	Ordinary	-	49.9%
Centre Vet **	France	6 Rue Alexandre Guillon, 23000 Guéret	Ordinary	-	49.9%
CHV Fregis **	France	43 Avenue Aristide Briand, 94110 Arcueil, France	Ordinary	-	49.9%
Clinique de Beaufeu **	France	Za de la Bodiniere, Roeze-Sur-Sarthe	Ordinary	-	49.9%
Clinique de la Liberté **	France	12 Boulevard de la Liberte, Arras	Ordinary	-	49.9%
Clinique du Dr Beguin **	France	Les Coinchettes 36100 Issoudun	Ordinary	-	49.9%
Clinique Vétérinaire Anovet **	France	91 Rue D'alencon, Conde-Sur-Sarthe	Ordinary	-	49.9%
Clinique Vétérinaire d'Ille-Sur-Têt **	France	7 Rue Louison Bobet 5 Et 66130 Ille-Sur-Tet	Ordinary	-	49.9%
Clinique vétérinaire de Baleone **	France	Lieu-dit Baleone, 20167 AFA	Ordinary	-	49.9%
Clinique Vétérinaire de Combs-la-Ville **	France	19 bis Avenue de la République 77380 COMBS-LA-VILLE	Ordinary	-	49.9%
Clinique Vétérinaire de l'Arche **	France	1 Rue de la Justice, Blainville-sur-L'eau	Ordinary	-	49.9%
Clinique Vétérinaire de l'Arche 28 **	France	Rue du 19 Mars 1962, Maintenon	Ordinary	-	49.9%
Clinique vétérinaire de l'Ourcq **	France	31 rue Ambroise Rendu, Mitry Mory	Ordinary	-	49.9%
Clinique Vétérinaire de la Corniche **	France	11bis rue Boulevard Joliot Curie, Sète	Ordinary	-	49.9%
Clinique Vétérinaire de la Haute Source **	France	RD3, route de Verdun, Sainte-Menehould	Ordinary	-	49.9%
Clinique Vétérinaire de la Licorne **	France	4 Place du Marché, Grimaud	Ordinary	-	49.9%
Clinique Vétérinaire de la Poterie **	France	Za de la Poterie, Ferney-Voltaire	Ordinary	-	49.9%
Clinique Vétérinaire de la Prairie **	France	ZA Grande Prairie, Baudemont	Ordinary	-	49.9%
Clinique Veterinaire de la Republique **	France	1, place de la IVe République, 62590 Oignies, FRANCE	Ordinary	-	49.9%
Clinique Vétérinaire de la Sarre **	France	8 Route de Luneville, Sarrebourg	Ordinary	-	49.9%

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IVC Acquisition Mideo Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Clinique Vétérinaire de la Seille **	France	9 Quai Benoit, Nomeny	Ordinary	-	49.9%
Clinique vétérinaire de la Souce **	France	10 FG DE NIEDERBRONN 67110 REICHSHOFFEN	Ordinary	-	49.9%
Clinique Vétérinaire de la Tremblade **	France	72 Bd Du Marechal Joffre 17390 La Tremblade	Ordinary	-	49.9%
Clinique Vétérinaire de la Vaucouleurs **	France	6 Rue Marcel Sembat 78711 Mantes-la-Ville	Ordinary	-	49.9%
Clinique Vétérinaire de l'Abbatiale **	France	14 Bis Rue Thibault Montier-en-der La Porte du der	Ordinary	-	49.9%
Clinique vétérinaire de l'Arche Prigonrieux **	France	2 Rue du 19 Mars 1962, 24130 Prigonrieux	Ordinary	-	49.9%
Clinique Vétérinaire de Livron **	France	129 Avenue Joseph Combier, Livron-sur-Drome	Ordinary	-	49.9%
Clinique Vétérinaire de Perpezac **	France	19410 Perpezac-le-Noir	Ordinary	-	49.9%
Clinique Vétérinaire de Persan **	France	238 Avenue J.Vogt, Persan	Ordinary	-	49.9%
Clinique vétérinaire de vernet **	France	366 RTE DE LABARTHE 31810 VERNET	Ordinary	-	49.9%
Clinique Vétérinaire des Alouettes **	France	Route de Cholet, Le May-sur-Èvre	Ordinary	-	49.9%
Clinique Vétérinaire des Aviots **	France	1 Rue De Godonecourt, Saint-Mihiel	Ordinary	-	49.9%
Clinique Vétérinaire des Bertranges **	France	Rue de Bourgogne, La Charite-Sur-Loire	Ordinary	-	49.9%
Clinique Vétérinaire des Capucines **	France	56 Boulevard Commandant Mouchotte, Brest	Ordinary	-	49.9%
Clinique Vétérinaire des Cerisiers	France	122 Rue de Claye, Thorigny Sur Marne	Ordinary	49.9%	49.9%
Clinique vétérinaire des Cévennes **	France	429 Avenue des Cévennes, Saint-Gely-du-Fesc	Ordinary	-	49.9%
Clinique Vétérinaire des Drs Brey & Klein **	France	116 Avenue Jean Monnet, Vitrolles	Ordinary	-	49.9%
Clinique Vétérinaire des Drs Hayot et Vergnangeal **	France	17 Rue Berlioz, Nice	Ordinary	-	49.9%
Clinique Vétérinaire des Forges **	France	Route de Bourges ZAC Pole Echange 18100 VIERZON	Ordinary	-	49.9%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Clinique Vétérinaire des Lys **	France	28 Avenue Aristide Briand, 37600 Loches	Ordinary	-	49.9%
Clinique Vétérinaire des Meulières **	France	9 Rue de Chanzy, La Ferte-Sous-Jouarre	Ordinary	-	49.9%
Clinique vétérinaire des Plaines **	France	315 Route de Dijon, Branges	Ordinary	-	49.9%
Clinique Vétérinaire du Bas Bugey **	France	Zac de L'ousson 01300 Belley	Ordinary	-	49.9%
Clinique Vétérinaire du Boulingrin **	France	4 Place du Boulingrin, 76000 Rouen	Ordinary	-	49.9%
Clinique Vétérinaire du Cèdre **	France	Route de Caen 14610 Épron	Ordinary	-	49.9%
Clinique vétérinaire du Fescau **	France	1 Lotissement le Fescau, Montferrier-sur-Lez	Ordinary	-	49.9%
Clinique vétérinaire du Grand Fief **	France	49 Avenue Georges Clemenceau, Chantonnay	Ordinary	-	49.9%
Clinique vétérinaire du Grand Large **	France	202 Route de Geneay 86280 Saint-Benoit	Ordinary	-	49.9%
Clinique Vétérinaire du LAC **	France	12 Impasse du Moulin, 57150 Creutzwald	Ordinary	-	49.9%
Clinique Vétérinaire du Lion d'Or **	France	113 Boulevard Maxime Gorki, Villejuif	Ordinary	-	49.9%
Clinique Vétérinaire du Morin **	France	52 rue de Paris 77860 Saint-Germain-sur-Morin	Ordinary	-	49.9%
Clinique Vétérinaire du Moulin **	France	23 route de Montfermeil 77300 Chelles	Ordinary	-	49.9%
Clinique Vétérinaire du Parc **	France	5 Avenue de Saintonge, Saintes	Ordinary	-	49.9%
Clinique Vétérinaire du Pont Paul Bert **	France	1 rue de l'Ile-aux-Plaisirs, Auxerre	Ordinary	-	49.9%
Clinique Vétérinaire du Saint-Quentin **	France	1 Avenue du General de Gaulle, Le ban Saint-Martin	Ordinary	-	49.9%
Clinique Vétérinaire ERSTEIN **	France	40 avenue de la Gare 67150 ERSTEIN	Ordinary	-	49.9%
Clinique Vétérinaire Foch **	France	104, Avenue du Maréchal Foch 77100 MEAUX	Ordinary	-	49.9%
Clinique Vétérinaire Inova 3000 **	France	13 Route d'Oncourt, Thaon-les-Vosges	Ordinary	-	49.9%
Clinique Vétérinaire Jean Jaurès **	France	55 Boulevard Jean Jaurès, Corbeil-Essonnes	Ordinary	-	49.9%
Clinique Vétérinaire Ledonia **	France	Boulevard Jules Ferry 39000 Lons-Le-Saunier	Ordinary	-	49.9%
Clinique Vétérinaire les Cabrieres **	France	1233 Avenue du Marechal Juin, Mougins	Ordinary	-	49.9%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Clinique Vétérinaire Les Sablons **	France	112 Rue Claude Chappe 78370 Plaisir	Ordinary	-	49.9%
Clinique Vétérinaire Ligeria **	France	31 allée du Grand Coquille, Saint-Jean-de-Braye	Ordinary	-	49.9%
Clinique Vétérinaire Looze-Prat **	France	42, rue du Maréchal Leclerc 28110 LUCÉ	Ordinary	-	49.9%
Clinique Vétérinaire OC VET 34 **	France	12 Avenue de la Roseraie, Florensac	Ordinary	-	49.9%
Clinique Vétérinaire Saint François **	France	5 Rue de la Liberation, Gaillard	Ordinary	-	49.9%
Clinique Vétérinaire Saint-Hubert **	France	85, Route de Palavas – 34970 Lattes	Ordinary	-	49.9%
Clinique vétérinaire Saint-Max **	France	117 Av Carnot 54130 Saint – Max	Ordinary	-	49.9%
Clinique Vétérinaire Saint-Roch **	France	1 Avenue Francois Mitterrand, Gap	Ordinary	-	49.9%
Clinique Vétérinaire Saint-Usage **	France	Zone Artisanale de L'echelotte, Saint-Usage	Ordinary	-	49.9%
Clinique Vétérinaire Tivoli **	France	1 Quai Francois Maillol Sete	Ordinary	-	49.9%
Clinique vétérinaire Ty Glas **	France	1 BD DE CREAC H GWEN 29000 QUIMPER	Ordinary	-	49.9%
Clinique Vétérinaire Vetalbigeois **	France	59 Route de taur, Villefranche-D'albigeois	Ordinary	-	49.9%
Clinique Vétérinaire Vetora **	France	9 Avenue de la Garenne, Tournay-Boutonne	Ordinary	-	49.9%
Clinique Vétérinaires des 4 Chemins **	France	44 avenue de la Libération 95540 Méry sur Oise, Hauts de France, 95540	Ordinary	-	49.9%
Clinique Vétérinaires du Centre **	France	29 Rue Georges Gagnepain, Villefranche-Sur-Saone	Ordinary	-	49.9%
Clinique Vétovalis **	France	Quarter Saint-Joseph, Route Nationale 196, Propriano	Ordinary	-	49.9%
Cliniques Vétérinaire des Clapiers **	France	1830 Boulevard de la Liberte, Clapiers	Ordinary	-	49.9%
Cliniques Veterinaire d'Outre Foret **	France	144 A, Route de Hatten – 67690 Rittershoffen, FRANCE	Ordinary	-	49.9%
Cliniques Vétérinaires des 4 Pays **	France	25 Maison Dieu 23600 Boussac-Bourg	Ordinary	-	49.9%

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Cliniques Veterinaires des Sablons **	France	33, Rue Bleriot – 28000 Chartres, FRANCE	Ordinary	-	49.9%
Cliniques Vétérinaires Juillin Et Wonner **	France	Parc D'activités 7 R Manfred Behr, 68250 Rouffach	Ordinary	-	49.9%
Cliniques Vétérinaires Monot-Taugourdeau **	France	12 bis Rue Maurice Gledel, Nogent-le-Roi	Ordinary	-	49.9%
Cliniques Vétérinaires Verrières Chauvigny **	France	1 rue de Provence 86410 Verrières	Ordinary	-	49.9%
Eden Vet SAS ***	France	43 Avenue Aristide Briand, Arcueil, France, 94110	Ordinary	49.9%	49.9%
Evidensia France SAS	France	1-7 Cours Valmy, 92800 Puteaux, France	Ordinary	100.0%	100.0%
Evolia **	France	43 Avenue du Chemin Vert 95290 L'Isle-Adam	Ordinary	-	49.9%
Florivet **	France	1 Rue du Verdun, Guebwiller	Ordinary	-	49.9%
Garbe Follet **	France	4 Rue des Droits de l'Homme, Dunkerque, Hauts de France, 59430	Ordinary	-	49.9%
Incineris SASU ***	France	Parc scientifique de la Haute Borne 2 Avenue HalleyVILLENEUVE D'ASCQ59650	Ordinary	100.0%	100.0%
Kallistevet **	France	Les Quatre Portes, 20137 Porto-Vecchio, FRANCE	Ordinary	-	49.9%
La Compagnie des Veterinaires SA ***	France	Parc scientifique de la Haute Borne 2 Avenue Halley 59 650 VILLENEUVE D'ASCQ	Ordinary	98.3%	96.5%
Languedovet **	France	Tannes Basses, 34800 Clermont-l'Hérault	Ordinary	-	49.9%
Opal'Vet SAS **	France	62 Boulevard du General de Gaulle, 62480 Le Portel	Ordinary	-	49.9%
Pezenas Vet **	France	47 avenue de Verdun 34120 PEZENAS	Ordinary	-	49.9%
Pôle Santé Chanturgue **	France	52 Boulevard Maurice Pourchon, Clermont-Ferrand	Ordinary	-	49.9%

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
S B Vet **	France	Zac le Sirius Clinique Vétérinaire Saint-Bernard, 57360 Amnéville	Ordinary	-	49.9%
SAS de vétérinaires de la Marche **	France	le Bel Air, 23220 Bonnat	Ordinary	-	49.9%
Sas De Vétérinaires Deloche Et Rousselle **	France	26 Avenue de Royan, 17130 Montendre	Ordinary	-	49.9%
SAS des Docteurs Lelong Noah et Rihal **	France	58 Rue de Paris, 91120 Palaiseau	Ordinary	-	49.9%
SAS Du Mittelberg	France	50 Avenue de la Libération, 54600 Villers-lès-Nancy	Ordinary	49.9%	49.9%
SAS Du Mittelnay	France	70 Route de Bondy, 93600 Aulnay-sous-Bois	Ordinary	49.9%	49.9%
SAS La Lezarde	France	9 Rue des Castors, 76290 Montivilliers	Ordinary	49.9%	49.9%
SAS SOCIETE VETERINAIRE DU CENTRE LEVEQUE ET THIROUARD **	France	15 Rue Jean Courtois, La Ferté Bernard 72400	Ordinary	-	49.9%
SAS Vétérinaire des Hulins **	France	7 avenue Napoléon III F-74160 St Julien en Genevois	Ordinary	-	49.9%
SAS Vétérinaires du Centre **	France		Ordinary	-	49.9%
Sas Vetiroise **	France	Vetiroise 20 Rue Du Docteur Pouliquen 29800 Landerneau	Ordinary	-	49.9%
SAS VetOne Holding	France	50 rue de Paradis 50, Paris, 75010	Ordinary	49.9%	49.9%
SAS Vetscan Du Genevois **	France	7 Avenue Napoléon III, 74160 Saint-Julien-en-Genevois	Ordinary	-	49.9%
SAS VO Services	France	8-14 Avenue de L Arche Zac Danton, 92400 Courbevoie	Ordinary	49.9%	49.9%
SASU Clinique Vétérinaire Domitia **	France	44 rue Laurens Ravanel 34500 Béziers	Ordinary	-	49.9%
SCANVET NANCY	France	117 avenue Carnot, Saint Max, Grand Est, 54130	Ordinary	60.0%	60.0%

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
SCP Campagnie Weil **	France	19 Avenue des Clayes, 78450 Villepreux	Ordinary	-	49.9%
Scp De Coulibocuf Marchaison Cvet **	France	67 B Av De Fontainebleau 77310 Saint-Fargeau-Ponthierry France	Ordinary	-	49.9%
SCP Veterinaire Chapelaine **	France	24 Rue des Gayettes, 10000 Troyes	Ordinary	-	49.9%
SCP Vétérinaires Warmoes Croisier **	France	32 bis rue de Bourg, 08000 Les Ayvelles	Ordinary	-	49.9%
Selar Cvdeh **	France	40 rue Claude Bourgelat 60610 La-Croix-St-Ouen	Ordinary	-	49.9%
Selarl Azria-Barraud-Brochot- Cassagnes-Demiaux **	France	3 rue Maurice Mignon 06200 Nice	Ordinary	-	49.9%
SELARL CastelVet **	France	17 rue du Petit, Chantilly 60510 Bresles	Ordinary	-	49.9%
SELARL Clinique Veterinaire des Gencts **	France	29bis route de Lyon 69740 Genas	Ordinary	-	49.9%
SELARL Clinique Vétérinaire Des Revols **	France	15 Che Des Meannes 26540 Mours-Saint-Eusebe	Ordinary	-	49.9%
SELARL De Veterinaires Ferlier **	France	118 Boulevard De Plymouth 29200 Brest	Ordinary	-	49.9%
SELARL de vétérinaires Hagège Goldgran Benhamo **	France	159 Gr Charles De Gaulle 94130 Nogent-Sur-Marne	Ordinary	-	49.9%
SELARL de vétérinaires L2GH **	France	2 rue Daumesnil, Vincennes, Ile de France, 94300	Ordinary	-	49.9%
SELARL des Docteurs Veterinaires des Bastides **	France	279 route des Alpes 84440 Robion	Ordinary	-	49.9%
SELARL DES FAUVETTES **	France	33 avenue du Lycée 95330 Domont	Ordinary	-	49.9%
SELARL Du Docteur Marie **	France	2 Rue De Lorraine 93000 Bobigny France	Ordinary	-	49.9%
Selarl Du Docteur Veterinaire Gilles Hagege **	France	159 GR CHARLES DE GAULLE 94130 NOGENT-SUR-MARNE	Ordinary	-	49.9%
Selarl Naz **	France	Avenue Marechal Foch 34500 Beziers	Ordinary	-	49.9%

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Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2022 Shares held %
SELARL Rouget De l'Isle **	France	7, bd des Alliés, 94600 Choisy-Le-Roi	Ordinary	-	49.9%
SELARL Vet Alienor **	France	2095 Avenue JF Kennedy, 40280 St-Pierre-du-Mont	Ordinary	-	49.9%
Société de vétérinaires des docteurs Garinot, Frenay et Le Faucheur **	France	37 bis rue de Soissons, 60800 Crépy-en-Valois	Ordinary	-	49.9%
Societe vétérinaire Cas'Animalia **	France	Residence du cap bat D, 20200 Ville-di-Pietrabugno 20200 Ville-di-Pietrabugno	Ordinary	-	49.9%
Societe Veterinaire Des Cordeliers **	France	35 Avenue du Maréchal Joffre 77100 Meaux	Ordinary	-	49.9%
Société Vétérinaire du Molinel **	France	89 RUE DU MOLINEL 59700 MARCQ-EN-BAROEUL	Ordinary	-	49.9%
Societe Vetoservice	France	177 Rue De La Porte Trivaux, 92140 Clamart, France	Ordinary	49.9%	49.9%
Vet'Bassin **	France	32 Avenue de Cesaree, Gujan-Mestras Gujan-Mestras	Ordinary	-	49.9%
Veterinaire des Vaux d'Yonne **	France	25 B RTE DE BEAUGY 58500 CLAMECY	Ordinary	-	49.9%
Vétérinaires Associés CVA **	France	177, rue de la porte de Trivaux 92140 Clamart	Ordinary	-	49.9%
Vetoteam & Veterstein *****	France	154 Route du Polygone, Strasbourg	Ordinary	-	49.9%
VETSFORTHEM **	France	170, 172 Route de Toulouse, 33130 BEGLES	Ordinary	-	49.9%
VETUP ***	France	12 Che Des Prairies N 3 83550 Vidauban Avenue des Pyrénées	Ordinary	100.0%	100.0%
Vetvir **	France	Centre Commercial Verte Campagne, 31120 Lacroix-Falgarde	Ordinary	-	49.9%
Wivetix Services GIE	France	1-7 Cours Valmy, 92800 Puteaux, France	Ordinary	49.9%	49.9%
Agro-Vet GmbH	Germany	Wendelhäuser Weg 4, Mühlhausen, 99974	Ordinary	86.5%	100.0%

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Cremare Tierkrematorien GmbH ***	Germany	An der Lackfabrik 8, 46485 Wesel	Ordinary	100.0%	100.0%
Evidensia Deutschland GmbH	Germany	Schwanthalerstr. 32, 80336 München, Germany	Ordinary	100.0%	100.0%
Evidensia Tierärztliche Klinik Betzdorf **	Germany	Eberhardystr. 30, 57518 Betzdorf, Germany	Ordinary	-	100.0%
Evidensia Tierärztliche Klinik für Kleintiere Norderstedt GmbH	Germany	Kabels Stieg 41, 22850 Norderstedt	Ordinary	100.0%	100.0%
Evidensia Tiergesundheitszentrum 033 GmbH	Germany	Schwanthalerstr. 32, 80336 München, Germany	Ordinary	100.0%	100.0%
Evidensia Tierkliniken und -praxen Nordrhein GmbH	Germany	Adlerstraße 63, 40211 Düsseldorf	Ordinary	100.0%	100.0%
Evidensia Vet-Zentrum Berchtesgadener Land GmbH **	Germany	Weitwiesenring 4 83435 Bad Reichenhall	Ordinary	-	100.0%
Evidensia Vet-Zentrum Rosenheim GmbH **	Germany	Lackermannweg 4, 83071 Stephanskirchen	Ordinary	-	100.0%
Kleintiergesundheits zentrum Ravensburg Evidensia GmbH **	Germany	Eywiesenstr. 4, D-88212 Ravensburg	Ordinary	-	100.0%
Kleintierpraxis Dr. Swenshon GmbH	Germany	Monschauer Straße 198 52355 Düren	Ordinary	100.0%	100.0%
Kleintierpraxis Harrislee Evidensia GmbH	Germany	Alt Frösleer Weg 81A, 24955 Harrislee, Germany	Ordinary	100.0%	100.0%
Kleintierpraxis Kaiserslautern Evidensia GmbH **	Germany	Lothringer Dell 48, 67659 Kaiserslautern, Germany	Ordinary	-	100.0%
Kleintierpraxis Maintal Evidensia GmbH **	Germany	Wilhelmsbader Str. 17, 63477 Maintal, Germany	Ordinary	-	100.0%
Kleintierpraxis Rendsburg Evidensia GmbH	Germany	Hollesenstraße 23, 24768 Rendsburg	Ordinary	100.0%	100.0%
Kleintierspezialisten Dres Schmerbach & Höpfner GmbH	Germany	Wittestraße 30P, 13509 Berlin	Ordinary	100.0%	100.0%

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Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

37 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Kleintierzentrum AM Kurpark Numbrecht GmbH **	Germany	Höhenstrasse 51, 51588 Nümbrecht	Ordinary	-	100.0%
LCV Germany Gmbh ***	Germany	An der Lackfabrik 8, Wesel, 46485	Ordinary	100.0%	100.0%
Tierarztliche Klinik Reichenberg Evidensia GmbH	Germany	Steige 9, 97234 Reichenberg	Ordinary	100.0%	100.0%
Tierarztapotheke Lintjeshof GmbH	Germany	Johann-Giesberts-Platz, Hans-Tenhaeff-Straße 1/1, 47638 Straelen	Ordinary	100.0%	100.0%
Tierärzte Elmshorn IVC Evidensia GmbH	Germany	Hamburger Str. 8, 25337 Elmshorn, Germany	Ordinary	100.0%	100.0%
Tierärzte Eutin IVC Evidensia GmbH	Germany	Freischützstraße 9, 23701 Eutin	Ordinary	100.0%	100.0%
Tierärzte Friedrichstadt IVC Evidensia GmbH	Germany	Van-Wouwer-Straße 11 25840 Friedrichstadt	Ordinary	100.0%	100.0%
Tierärzte Gelnhausen IVC Evidensia GmbH **	Germany	Lützelhäuser Weg 15, 63571 Gelnhausen	Ordinary	-	100.0%
Tierärzte Gettorf IVC Evidensia GmbH	Germany	Eichkoppel 8, 24214 Gettorf, Germany	Ordinary	100.0%	100.0%
Tierärzte IVC Evidensia Berlin GmbH **	Germany	Kufsteiner Str. 22, 10825 Berlin, Germany	Ordinary	-	100.0%
Tierärzte IVC Evidensia GmbH	Germany	Harsefelder Weg 6, 21682 Stade	Ordinary	100.0%	100.0%
Tierärzte IVC Evidensia Vet GmbH	Germany	Schwanthalerstraße 32, 80336 Munich	Ordinary	49.9%	-
Tierärzte IVC Evidensia Würmtal GmbH **	Germany	3280336 München	Ordinary	-	100.0%
Tierärzte Kamp-Lintfort IVC Evidensia GmbH	Germany	Gohrstr. 45, 47475 Kamp-Lintfort, Germany	Ordinary	100.0%	100.0%
Tierärzte Lingen IVC Evidensia GmbH	Germany	Schwanthalerstr. 32, 80336 München, Germany	Ordinary	100.0%	100.0%
Tierärzte Lohmar IVC Evidensia GmbH **	Germany	Wallerscheid-Müller-Straße 9, 53797 Lohmar	Ordinary	-	100.0%

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Tierärzte Westfalen-Lippe IVC Evidensia GmbH **	Germany	Carl-Miele-Str. 1033330 Gütersloh, Germany	Ordinary	-	100.0%
Tierarztliche Gemeinschaftspraxis Seligenstadt GmbH **	Germany	Peterstraße 1, 63500 Seligenstadt am Main	Ordinary	-	100.0%
Tierarztpraxis Dr Schilling GmbH **	Germany	Ziegelstrasse 29, 33609 Bielefeld	Ordinary	-	100.0%
Tierarztpraxis Dr. Martin Haas GmbH **	Germany	Aussiedlerhof Bach, 56422 Wirges	Ordinary	-	100.0%
Tierarztpraxis Eiserfeld Evidensia GmbH **	Germany	Eiserfelder Strasse 411, 57080 Siegen	Ordinary	-	100.0%
Tierarztpraxis Strassenheim GmbH **	Germany	Orisstrasse 5, 68259 Mannheim	Ordinary	-	100.0%
Tiergesundheit Volkach Evidensia GmbH **	Germany	Friedrich-Ebert-Straße 1A, 97332 Volkach,	Ordinary	-	100.0%
Tierklinik am Nordring Evidensia Nürnberg GmbH **	Germany	Obermaierstraße 10, 90408 Nürnberg	Ordinary	-	100.0%
Tierklinik Stadtsteinach Evidensia GmbH **	Germany	Alte Pressecker Str. 39, 95346 Stadtsteinach, Germany	Ordinary	-	100.0%
Tiermedizinisches Zentrum Stuttgart Vaihingen	Germany	Industriestraße 3, 70565 Stuttgart-Vaihingen	Ordinary	100.0%	100.0%
Tiershop.de Tierärzte IVC Evidensia GmbH	Germany	Herzogenbuscher Straße 3, 54292 Trier.	Ordinary	100.0%	100.0%
TKG Tierkrematorium Im Grünenthal GmbH **/***	Germany	Grünenthal 2, D-51647 Gummersbach	Ordinary	-	100.0%

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
TKS Tierärztliche Klinik Stommeln Gmbh	Germany	Nettegasse 122, D-50259 Pulheim	Ordinary	100.0%	100.0%
TPB Blumberg GmbH Cassecow	Germany	Kunersdorfer Strasse 32, Seddiner See, 14554	Ordinary	100.0%	100.0%
Veteria Fachtierarzt-Zentrum & Tagesklinik GmbH	Germany	An der Eisenbahn 16 15711 Königs Wusterhausen	Ordinary	100.0%	100.0%
VETS Tierärzte GmbH **	Germany	Kesslerhalde 11, 78234 Engen	Ordinary	-	100.0%
Zentrum für Tiermedizin Kelheim GmbH	Germany	Kelheimwinzerstr. 175, 93309 Kelheim	Ordinary	100.0%	-
Anicare Veterinary Facilities Limited ****	Ireland	See ii) below	Ordinary	100.0%	100.0%
Athlone Veterinary Centre Limited ****	Ireland	See ii) below	Ordinary	100.0%	100.0%
Drogheda Petmedical Limited ****	Ireland	See ii) below	Ordinary	100.0%	100.0%
Haiku Veterinary Management Ltd ****	Ireland	Whitney Moore, 2 Shelbourne Buildings, Crampton Avenue, Dublin, D04 W3V6	Ordinary	100.0%	100.0%
Independent Vetcare Ireland Limited	Ireland	See ii) below	Ordinary	100.0%	100.0%
L.W.D Veterinary Ltd ****	Ireland	Whitney Moore, 2 Shelbourne Buildings, Crampton Avenue, Dublin, D04 W3V6	Ordinary	100.0%	100.0%
Milltown Veterinary Services Limited ****	Ireland	See ii) below	Ordinary	100.0%	100.0%
Misneach Veterinary Ltd ****	Ireland	See ii) below	Ordinary	100.0%	100.0%
O'Shea Bramley & Breen Ltd ****	Ireland	See ii) below	Ordinary	100.0%	100.0%
The Well Pet Hospital Limited	Ireland	Carranoe, Sligo, Co. Sligo, Ireland, F91 F895	Ordinary	100.0%	-
Vetstore Limited ****	Ireland	See ii) below	Ordinary	100.0%	100.0%
Arg Beiyn Limited	Isle of Man	See iii) below	Ordinary	100.0%	100.0%
Milan Veterinary Limited	Isle of Man	See iii) below	Ordinary	100.0%	100.0%

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Vetklinika 24 Emergency Hospital	Latvia	Dzelzavas iela 15, Vidzemes priekšpilsēta, Rīga, LV-1084	Ordinary	100.0%	100.0%
Dierenboetiek Zwarte Zee	Netherlands	Zwarte Zee, 30, Maassluis, The Netherlands, 3144 DE	Ordinary	100.0%	-
Dierenkliniek Almere Stad B.V.	Netherlands	Wimpelplantsoen 126, Almere, 1319 ED	Ordinary	100.0%	-
Dierenkliniek Apeldoorn Noord	Netherlands	Zwanenveld 6605, Nijmegan, 6538 RX	Ordinary	100.0%	-
Dierenkliniek Hoogveld B.V.	Netherlands	Christiaan Kammenansstraat 24, Rosmalen, 5246 AM	Ordinary	100.0%	-
Dierenkliniek Maastricht B.V.	Netherlands	Einsteinstraat, 26, Maastricht, 6227 BX	Ordinary	100.0%	-
Dierenkliniek Osdorp B.V.	Netherlands	Pieter Calandlaan 104, Amsterdam, 1068 NP	Ordinary	100.0%	-
Dierenkliniek Schiedam-Noord B.V.	Netherlands	Willem Andriessenlaan 200, Schiedam, 3122 JT	Ordinary	100.0%	-
Dierenkliniek Westerpark B.V. **	Netherlands	Spaarndammerstraat 26, 1013 SW Amsterdam, NETHERLANDS	Ordinary	-	100.0%
Dierenkliniek Zwarte Zee	Netherlands	Zwarte Zee, 30 Maassluis, 3144 DE	Ordinary	100.0%	-
Dierenuitvaartzorg Nederland B.V.	Netherlands	Wilhelminalaan 6, 3451 HJ Vleuten, the Netherlands	Ordinary	100.0%	100.0%
Evidensia Dierenklinieken B.V.	Netherlands	Wilhelminalaan 6, 3451 HJ Vleuten, the Netherlands	Ordinary	100.0%	100.0%
Evidensia Nederland B.V. *	Netherlands	Wilhelminalaan 6, 3451 HJ Vleuten, the Netherlands	Ordinary	100.0%	100.0%
LH Groothandel B.V.	Netherlands	Bronsstraat 12, NEDERWEERT, 6031TS	Ordinary	100.0%	100.0%
LH Vterinair Laboratorium B.V.	Netherlands	Pannenweg 200, NEDERWEERT, 6031RK	Ordinary	100.0%	100.0%
Lintjeshof Apotheek B.V	Netherlands	Pannenweg 200, NEDERWEERT, 6031RK	Ordinary	100.0%	100.0%
Lintjeshof Geiten B.V	Netherlands	Bronsstraat 12, NEDERWEERT, 6031TS	Ordinary	100.0%	100.0%
Lintjeshof Gezelschapsdieren B.V.	Netherlands	Gebroek 37, ROERMOND, 6043GP	Ordinary	100.0%	100.0%

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Lintjeshof Holding B.V.	Netherlands	Pannenweg 200, 6031RK Nederweert, Netherlands	Ordinary	100.0%	100.0%
Lintjeshof Praktijken B.V.	Netherlands	Pannenweg 200, NEDERWEERT, 6031RK	Ordinary	100.0%	100.0%
Lintjeshof Runderen B.V.	Netherlands	Pannenweg 200, NEDERWEERT, 6031RK	Ordinary	100.0%	100.0%
Lintjeshof Varkens B.V.	Netherlands	Pannenweg 200, NEDERWEERT, 6031RK	Ordinary	100.0%	100.0%
Cedarmount Veterinary Clinic Limited ****	Northern Ireland	See iv) below	Ordinary	100.0%	100.0%
Clare Veterinary Practice Limited ****	Northern Ireland	See iv) below	Ordinary	100.0%	100.0%
CVG (D.C.) Limited ****	Northern Ireland	See iv) below	Ordinary	100.0%	100.0%
Drumahoe Veterinary Clinic Limited ****	Northern Ireland	See iv) below	Ordinary	100.0%	100.0%
Earlswood Veterinary Referrals Ltd ****	Northern Ireland	See iv) below	Ordinary	100.0%	100.0%
Fenaghy Veterinary Clinic (NI) Limited ****	Northern Ireland	See iv) below	Ordinary	100.0%	100.0%
Glenburn Veterinary Centre Limited ****	Northern Ireland	See iv) below	Ordinary	100.0%	100.0%
Glenshane Veterinary Clinics Limited ****	Northern Ireland	See iv) below	Ordinary	100.0%	100.0%
Knockanboy Veterinary Clinic Limited ****	Northern Ireland	See iv) below	Ordinary	100.0%	100.0%
Rathgael Veterinary Clinic Limited ****	Northern Ireland	See iv) below	Ordinary	100.0%	100.0%
Roe Valley Veterinary Clinic Limited ****	Northern Ireland	See iv) below	Ordinary	100.0%	100.0%
Evidensia Dyrehelse AS *	Norway	Dronningens Gate 16, 0152 Oslo, Norway	Ordinary	100.0%	100.0%
Evidensia Smådyr AS	Norway	Dronningens Gate 16, 0152 Oslo, Norway	Ordinary	100.0%	100.0%
Haugaland Dyreklinikk Drift AS	Norway	Smidjebergvegen 2, 4265 Håvik, Norway	Ordinary	100.0%	-
Nordstrand Dyreklinikk AS	Norway	Herregårdsveien 1, 1168 Oslo, Norway	Ordinary	100.0%	-
Sandviken Dyreklinikk AS	Norway	Sandviksboderne 65 B, 5035 Bergen, Norway	Ordinary	100.0%	-

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Smådyrkrematoriet AS	Norway	Smadyrkrematoriet AS, Postboks 2504, 3702 Skien, Norge	Ordinary	100.0%	100.0%
INCINERIS SP Z O O ***	Poland	Adama Branickiego 15, Warsaw, 02-972, POLAND	Ordinary	100.0%	100.0%
IVC Evidensia Poland	Poland	ALEJE UJAZDOWSKIE 41, 00-540 WARSZAWA, Poland	Ordinary	100.0%	100.0%
Klinika Weterynaryjna Arka	Poland	KRECHOWIECKA 33, 05-230 KOBYLKA, Poland	Ordinary	100.0%	100.0%
Alcabideche Vet	Portugal	Rua dos Freixos, 2750-007 Cascais, Portugal	Ordinary	100.0%	100.0%
Animares & Duarte – Serviços Veterinários, Lda	Portugal	Largo do Bom Retiro, 4730-729 Vila Verde, Portugal	Ordinary	100.0%	100.0%
Animares-Serviços Veterinários, LDA.	Portugal	RUA DE CINTURA, 4720-342 AMARES, Portugal	Ordinary	100.0%	100.0%
GPSI – Green Packaging Solutions Innovation, Unipessoal, LDA ***	Portugal	Av. Primeiro de Dezembro, 41, Pêro Pinheiro, P 2715-109	Ordinary	100.0%	100.0%
Hospital Veterinario Da Povoa, Lda	Portugal	Rua da Junqueira,0 4490-519 PÓVOA DE VARZIM, Portugal	Ordinary	100.0%	100.0%
Hvm-Hospital Veterinário da Madeira, Lda	Portugal	Caminho de Santo António, Nº 202 9020-002 Funchal	Ordinary	100.0%	-
IVC Evidensia Portugal S.A.	Portugal	Europa Building, Avenida José Malhoa, 16-E, 2º 1070-159 Lisboa	Ordinary	100.0%	100.0%
Simius- Sinergia Veterinaria LDA	Portugal	Rua do Carvalhal, 4700-310 BRAGA, Portugal	Ordinary	100.0%	100.0%
Veteiras – Serviços Veterinários, LDA	Portugal	Estrada de Oeiras,18-20 - Oeiras, 2780-114 OEIRAS, Portugal	Ordinary	100.0%	100.0%
WeVet, Lda.	Portugal	Avenida 25 de Abril, 3600-126 Castro Daire, Portugal	Ordinary	100.0%	100.0%
C.V. MAS QUE HUELLAS, S.L.	Portugal	C/ CEBRIAN, 43, BAJO, LAS PALMAS, 35003	Ordinary	100.0%	-
Cão de Ló – Hospital Veterinário Central de Caldas da Rainha, Lda	Portugal	Rua Capitão José Ferreira Mendes Nazareth 5a. Caldas da Rainha	Ordinary	100.0%	-

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38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Vetendomis Serviços Veterinários, Lda	Portugal	Rua da Privada, Nº 43, FIGUERIA DA FOZ, 3080-230	Ordinary	100.0%	-
Aberdeen Veterinary Referrals ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Abervet 2015 Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Ardene House Vet Practice Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Avondale Veterinary Services Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Boothroyds and Woodwards Ltd ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Boyce & Houston Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Crieff Vets Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Crown Veterinary Services Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
DentalVets Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Easter Ross Vets Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Fife Referrals Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Forth Valley Vets Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Glenbrae Veterinary Clinic Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Gordon Vets Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
ICR Veterinary Group Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Inglis Veterinary Centres Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Jackson Vets Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
K & M Donald Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Kilbarchan Veterinary Practice Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Macmerry Pet and Horse Centre Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Martin Veterinary Centre Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
MBM Vets Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Nithsdale Vets Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
PVG (Fife) Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Robson Vets Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Sheddèn Vets Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Shore Veterinary Centre Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Taylor Veterinary Practice Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
The Cambushinnie Service Company Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
The Dermatology Referral Service Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
The Lamond Veterinary Clinic Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Vermuyden Veterinary Practice Limited ****	Scotland	See v) below	Ordinary	100.0%	100.0%
Vets Now Emergency Limited	Scotland	See v) below	Ordinary	100.0%	100.0%
Vets Now Limited	Scotland	See v) below	Ordinary	100.0%	100.0%
VN Holdings Limited	Scotland	See v) below	Ordinary	100.0%	100.0%
AF Colaboraciones Veterinarias SL	Spain	C/ Islas Marshall, 3 CP 28035 Madrid	Ordinary	100.0%	100.0%
C.V. MAS QUE HUELLAS, S.L.	Spain	C/ CEBRIAN, 43, BAJO, LAS PALMAS, 35003	Ordinary	100.0%	-
Centro Clínico Veterinário de Teruel SLU	Spain	C/ LOS OLIVOS, 8- BAJO, TERUEL	Ordinary	100.0%	100.0%

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
CENTRO CLINICO VETERINARIO VICTORIA, S.L.P	Spain	AV/ REPUBLICA ARGENTINA, 32, CORDOBA, 14004	Ordinary	100.0%	-
CENTRO VETERINARIO MADRID NORTE, S.L.	Spain	C/ FANTASIA, 3, LOCAL 4, MADRID, 28100	Ordinary	100.0%	-
Centro Veterinario Mozart	Spain	Av. de Cataluña, 70 - LOCAL, 50014 Zaragoza, SPAIN	Ordinary	100.0%	100.0%
Clínica Veterinaria del Mar	Spain	Carrer de la Marina, 69, 08005 Barcelona	Ordinary	100.0%	100.0%
Clínica Veterinaria Getafe Norte SLP	Spain	Avda D. Juan de Borbón s/n) Getafe CP 28903	Ordinary	100.0%	100.0%
Clínica Veterinaria Peñagrande Madrid centro SLP	Spain	C/Guzmán el Bueno 58 CP 28015 Madrid	Ordinary	100.0%	100.0%
Clínica Veterinaria Pets Madrid SL	Spain	C/Marqués de Viana, 35 CP 28029 Madrid	Ordinary	100.0%	100.0%
Clínica Veterinaria Plaza de Italia SL	Spain	Plaza de Italia, 4 CP 28224 Pozuelo de Alarcón	Ordinary	100.0%	100.0%
Clínica Veterinaria Riera Alta S.L.P	Spain	C/ MANSO, 56, BJO, 08015	Ordinary	100.0%	-
Clínica Veterinaria Solvet S.L	Spain	C/ TORNS, 10, BARCELONA, 08904	Ordinary	100.0%	-
Clínica Veterinaria Vall Dels Alcalans SL	Spain	C/ Pizarro nº57 bajo, 36204 Vigo, Pontevedra, Spain	Ordinary	100.0%	100.0%
Clínica Veterinaria Vesal S.L.P.	Spain	C/ NIVARIA, 11, SPAIN, 38007	Ordinary	100.0%	-
DIVISA HOSPITAREA, S.L.	Spain	C/ TEJAR, 55, TORRIJOS, SPAIN 45500	Ordinary	100.0%	-
Fenix Hospital Veterinario SLP	Spain	C/ JOSE LUIS NAVARRO CAMPELLO 1, 3202 ELCHE/ELX	Ordinary	100.0%	100.0%
HOSPITAL VETERINARI DEL PENEDES, S.L.P.	Spain	AV. BARCELONA, 12, BARCELONA, 08720	Ordinary	100.0%	-
Hospital Veterinari Molins	Spain	Carrer B, 27, 08620 Sant Vicenç dels Horts, Barcelona	Ordinary	100.0%	100.0%
Hospital Veterinario Al Sur, S.L.	Spain	Calle Jose Luis Perez Pujadas, s/n., 18006 GRANADA, Spain	Ordinary	100.0%	100.0%
Hospital Veterinario Ciudad Real, S.L.P.	Spain	C/ CARMEN 17 - LOCAL, CIUDAD REAL	Ordinary	100.0%	100.0%

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Hospital Veterinario Cruz Piedra	Spain	Avd. Lora y Tamayo, Edf. Tres Coronas,plata baja 2, SAN CRISTOBAL DE LA LAGUNA,	Ordinary	100.0%	100.0%
HOSPITAL VETERINARIO E-HVET, S.L.	Spain	AV. LOS MAJUELOS, ED. WAILUA, 44, LOCAL 2, 38108	Ordinary	100.0%	-
Hospital Veterinario La moraleja SL	Spain	C/Begonia, 135 CP 28109 El Soto de la Moraleja Alcobendas	Ordinary	100.0%	100.0%
Hospital Veterinario San Anton	Spain	Rotonda Era De Lucio 4. 03140. Guardamar Del Segura. Alicante	Ordinary	100.0%	100.0%
HV Archiduque Carlos	Spain	Calle Archiduque Carlos, 48 bajos Valencia	Ordinary	100.0%	100.0%
IVC Evidensia Assets SLU	Spain	Calle Algepser 22-1 Parque Empresarial Táctica 46980 Paterna Valencia	Ordinary	100.0%	100.0%
IVC Evidensia España SLU	Spain	Calle Velazquez, 10 4ª Derecha. 28001, Madrid	Ordinary	100.0%	100.0%
La Botica de La Mascota, S.L.	Spain	AVDA DEL MEDITERRANEO 14 - LOCAL, MADRID	Ordinary	100.0%	100.0%
NATUR ARA, S.L	Spain	AV. FUENTEBRAVIA, 32, CADIZ, 11500	Ordinary	100.0%	-
Pets Barajuan Clinica Veterinaria, S.L.	Spain	C/ BEATO TOMAS DE ZUMARRAGA 34 BAJO, VITORIA-GASTEIZ	Ordinary	100.0%	100.0%
Provitas Veterinaria S.L.P.	Spain	C/ LAUREA MIRO, 266-274, LOCAL 2, BARCELONA, 08950	Ordinary	100.0%	-
RUIZ RIERA, VETERINARIOS, S.L.P.	Spain	C/ FOTJA 8 BAJOS, LOC. 12 , ILLES BALEARS, 07610	Ordinary	100.0%	-
Tea San Anton Vigo	Spain	C/ Pizarro nº57 bajo, 36204 Vigo, Pontevedra, Spain	Ordinary	100.0%	100.0%
Tea Servicios Veterinarios S.L.	Spain	C/ Virgen de los Remedios nº6 bajo. 36860 Ponteareas, Pontevedra	Ordinary	100.0%	100.0%
Urvemace	Spain	C/ Pinzón, 8 , Malaga, 29001	Ordinary	100.0%	100.0%
VALENCIA, 600, SPAIN, 08026	Spain	VALENCIA, 577, BARCELONA, 08026	Ordinary	100.0%	-

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
Veterinaria Sin Dolor SL	Spain	C/ Martin El Humano, 5, 46008 Valencia	Ordinary	100.0%	100.0%
Veterinario Valladolid SL	Spain	C/ ARCA REAL, 22, VALLDOLID, 47013	Ordinary	100.0%	-
Björkstadens Djurklinik AB	Sweden	Riksvägen 2 P, 904 31 Umeå, Sweden, 904 31	Ordinary	100.0%	-
Cremit AB	Sweden	P1 6062, Påbro, 281 92 Hässleholm, Sverige	Ordinary	100.0%	100.0%
Evidensia Djursjukvård AB *	Sweden	Östhammarsgatan 74 4TR, 115 28 Stockholm, Sweden	Ordinary	100.0%	100.0%
Evidensia Häst AB **	Sweden	Box 27037, SE-102 51, Stockholm	Ordinary	-	100.0%
Evidensia Smådjur AB *	Sweden	Box 27037, SE-102 51 Stockholm	Ordinary	100.0%	100.0%
Järfälla Djurklinik AB	Sweden	Järfällavägen 100A, 177 41 Järfälla, Sweden	Ordinary	100.0%	-
K64 Stockholm AB	Sweden	Östhammarsgatan 74, 115 28 Stockholm Sweden	Ordinary	100.0%	100.0%
Lekebergs Smådjurskremering AB **	Sweden	ÄGELSTA GÅRD 3, 716 91 Fjugesta, Sweden	Ordinary	-	100.0%
Ljungskile Djurklinik AB	Sweden	Vägaryr 500 459 94 Ljungskile	Ordinary	100.0%	-
Albanova Clinics Veterinaria	Switzerland	Via Battista Foletti 17, 6900 Massagno	Ordinary	100.0%	-
IVC Evidensia Schweiz AG	Switzerland	Eichwatt 3, 8105 Regensdorf, Schweiz	Ordinary	100.0%	100.0%
Tiergesundheitszentrum AM BLAUEN AG	Switzerland	Tiergesundheitszentrum AM BLAUEN, Lochbruggstrasse 15, 4242 Laufen (Basel-Landschaft)	Ordinary	100.0%	-
Tierklinik Rhenus AG, Flurlingen **	Switzerland	Winterthurerstrasse 702, 8247 Flurlingen, SWITZERLAND	Ordinary	-	100.0%
Vet Health SARL	Switzerland	Rue Du-Roveray 20 1207 Genève	Ordinary	49.9%	49.9%
1315 East Boulevard LLC ***	United States	2915 Ogletown Rd, #3646,NEWARK , DE, New Castle 19713	Ordinary	100.0%	100.0%
2511 South Tryon LLC ***	United States	2915 Ogletown Rd, #3646,NEWARK , DE, New Castle 19713	Ordinary	100.0%	100.0%

38 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Registered Office	Class	2024 Shares held %	2023 Shares held %
2800 ponce De Leon LLC ***	United States	2915 Ogletown Rd, #3646,NEWARK , DE, New Castle 19713	Ordinary	100.0%	100.0%
2804 ponce De Leon LLC ***	United States	2915 Ogletown Rd, #3646,NEWARK , DE, New Castle 19713	Ordinary	100.0%	100.0%
LCV Holding LLC ***	United States	2915 Ogletown Rd, #3646,NEWARK , DE, New Castle 19713	Ordinary	100.0%	100.0%
Paws. Whiskers & Wag LLC ***	United States	2804 Ponce de Leon Ave, Decatur, Georgia, 30030	Ordinary	100.0%	100.0%
Paws. Whiskers & Wag NC. LLC ***	United States	1315 East Boulevard, Unit #423, Charlotte, NC 28203, USA	Ordinary	100.0%	100.0%

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.

The results of all companies listed above are consolidated within these Financial Statements.

** Entity was involved in a legal merger during the year and is now within another company in the Group (Sanimalia Services BV if Belgium, IVC Evidensia Schweiz AG if Switzerland, Cremare Tierkrematorien GmbH or Tierärzte IVC Evidensia GmbH if Germany, Clinique Vétérinaire des Cerisiers if France, Independent Vetcare Limited if UK, Evidensia Dierenklinieken B.V. if Netherlands, Cremit AB or Evidensia Smådjur AB if Sweden)

*** Entity is part of the Veternity group (please refer to note 4).

**** Entities are dormant.

***** 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.

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IVC Acquisition Midco Ltd

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

38 List of companies (continued)

The following subsidiary companies are claiming exemption from audit under section 479a of the Companies Act 2006 for the year ending 30 September 2024.

Company name	Company number
Pawz Ltd	08402231
IVC (TB) Ltd	106995292
Peaceful Paws Pet Crematorium	N1638062
Galemire Vets Ltd	07077852
Amical Holdings Limited	13400439
Sussex Equine Topco Ltd	13794293
Chipping Norton Veterinary	05965474
IVC CAD Finance Limited	14222337
Haven Vets Ltd	05541168
Amical Veterinary Centre Limited	06140802
Blairsourt Equine Veterinary C	07023390
Orwell Vets Ltd	04770413
Arg Beiyn Ltd	103837C
Animates Veterinary Clinic Ltd	05368869
Petair Ltd	05428505
Sussex Equine Hospital Ltd	07592855
Milan Veterinary Ltd	108611C
Amivet Ltd	07261834
Donnington Grove Veterinary	08545050
Vetspeed Limited	01449974
VN Holdings Limited	SC339529
Vets Now Limited	SC339531
Vets Now Emergency Limited	SC218632
Sussex Equine Hospital Holding	12876256
Easy Direct Debits Ltd	9633942