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Company number: 13671403

Hecate Holdco Limited
Annual report and financial statements
for the year ended on 30 April 2026

Docusign Envelope ID: AEC6CCC8-BE30-8689-831E-343FCEEF14D7

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Company information

Directors	Thomas Bryan Ben Jacklin Neil Lake Philip Robinson Nicholas Swift
Company number	13671403
Registered office	First Floor, Hyde 38 Clarendon Road Watford England WD17 1HZ
Independent auditor	PricewaterhouseCoopers LLP 40 Clarendon Road Watford WD17 1JJ

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Strategic report
for the year ended on 30 April 2026

The directors present the strategic report, together with the audited financial statements, of Hecate Holdco Limited ("the Company") and its subsidiaries (together "the Group" or "Medi vet") for the year ended on 30 April 2026 ("the year"). The comparative results cover the year ended on 30 April 2025. This report should be read in conjunction with the directors' report immediately below.

Strategy and business model

The Company's principal activity is the provision of veterinary services under the Medivet brand through Partnership. It is the principal operating company in the United Kingdom of the Medivet group ("Medivet" or "the Group").

Founded in Watford in 1987, Medivet operates a network of small-animal veterinary practices across the United Kingdom and Germany, combining local clinical leadership and ownership with the scale, expertise and infrastructure of a wider veterinary network. Its business model is built around locally led practices, supported by a trusted brand, a connected clinical network and specialist capabilities that enable veterinary teams to focus on patients and clients.

Medivet's purpose is Helping more pets and their owners live their best lives together.

This reflects the important role pets play in their owners' lives and Medivet's commitment to supporting their health, wellbeing and lifelong relationship

The Group's strategy is centred on five priorities:

1. A Fully Partnered Business
2. Medivet Proud in Every Clinic
3. Caring for More Pets
4. A Simple, Small and Supportive Centre
5. Medivet Culture

Together they place Partners at the heart of the business, drive consistent standards of care, extend Medivet's reach to more pets and create an environment in which colleagues thrive.

Building a Fully Partnered Business

Medivet was founded on partnership, through which veterinary professionals become equity Partners in the practices they lead, combining local ownership and clinical freedom with the resources and expertise of the wider Group.

Returning to a partnership business, not a business with partners, led to the Company rebranding "Medivet & Partners", emphasising the importance of the partnership model to clients, and increased the number of partner clinics as part of its drive to have Partners in virtually all clinics by Spring 2027.

Partner leadership speeds decision-making, strengthens accountability and aligns the interests of practice leaders, colleagues, clients and the Group.

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Strategy and business model (continued)

Medivet Proud in Every Clinic

Medivet Proud in Every Clinic is the commitment to consistently high standards of clinical care, client experience and operational performance. Practices are connected through a hub-and-spoke model: local first-opinion practices supported by larger centres and hospitals offering advanced capability, extended opening hours and, in certain locations, 24-hour care.

Investment continues in the clinical estate, equipment and technology, including the roll-out of laparoscopic spay equipment. Stable, permanent engaged teams underpin consistent care, and reducing reliance on locum veterinary professionals supports continuity and more consistent clinical and operational performance. Progress is assessed through clinical and client standards, team stability, investment in practice capability and locum usage across the network.

Caring for more pets

Caring for More Pets is the most direct expression of Medivet's purpose. The Group's ambition is to extend high-quality veterinary care to more pets and help owners make informed decisions about their health and wellbeing throughout their lives, through routine, preventative, urgent and advanced care delivered across its practices, centres and hospitals.

The focus is on attracting new clients, deepening existing relationships and improving access to appointments, client journeys and digital services. The "I know local" brand campaign, launched recently, pairs trusted local Partners with the support of 24/7 hospital hubs and central teams.

The Medivet Healthcare Plan spreads the cost of routine and preventative care to its Members, encouraging regular engagement and earlier intervention. The proposition has recently been extended with half-price long-term medication and MHP Unlimited. Performance is measured through active pets, new client acquisition and retention, engagement with preventative and ongoing care, and pets on the Plan.

A Simple, Small and Supportive Centre

The support centre exists to serve practices so veterinary teams spend more time with patients and clients, centralising activities where scale, specialist expertise or consistency create greater value: finance, people, technology, procurement, marketing and operational support.

The objective is a focused, efficient centre that simplifies processes, removes unnecessary complexity, and leverages technology, measuring its success through the experience and outcomes of frontline teams rather than operating as a separate administrative layer. During the year the Company established a new executive team and implemented a new target operating model to that end. Progress is evaluated through practice satisfaction, the quality and responsiveness of central services and the efficient management of support centre costs.

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Strategy and business model (continued)

Medivet Culture

Medivet's veterinary professionals and support colleagues deliver its purpose. The Group provides professional development, clinical infrastructure and access to a wider community of veterinary expertise, and seeks to attract and retain talent through meaningful careers, clear accountability and routes to progression and partnership. Its culture combines care and collaboration with high standards, personal accountability and a shared commitment to supporting practices, ensuring decisions are made close to patients and clients.

Building permanent, engaged teams supports continuity of care, team effectiveness and opportunities for colleagues to learn, develop and progress, and is fundamental to consistent care and strong client relationships. The Group tracks colleague engagement and retention, its ability to attract veterinary talent, participation in professional development, and the strength of its internal progression and partnership pipeline.

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Strategy and business model (continued)

Market overview

The growth in the veterinary market in the United Kingdom is driven by increasing pet ownership, the ongoing humanisation of pets, and continuous advances in veterinary care. These are structural, long-term drivers and they remain firmly intact.

More recently the challenging economic climate, as well as the ongoing negative publicity from the Competition & Markets Authority, have provided a headwind to the industry as clients opt to delay more advanced clinical investigations and procedures, or not to undertake them at all, even if this may not be in the best clinical interest of the pets.

What the year demonstrated, however, is how resilient this market is. The pressure has been concentrated in advanced and elective work rather than in the routine and preventative care that forms the core of the Company's activity, and owners have continued to prioritise the health of animals they regard as members of the family. With the Competition & Markets Authority's market investigation now concluded, the sector also has a clearer basis on which to plan.

Outlook

The veterinary market remains attractive, and the directors enter the new financial year with real confidence. The fundamentals that drive demand are unchanged, the cost base is materially improved, a new executive management team and target operating model are in place, and the Competition & Markets Authority's market investigation has concluded.

The momentum built during the year carries directly into the next twelve months. The Company will continue to expand Partner leadership towards its objective of having Partners in virtually all clinics by Spring 2027, grow membership of the Medivet Healthcare Plan, invest in its clinical estate, equipment and people, and build on the improvement in client advocacy achieved in the year. The directors anticipate continued investment in both clients and colleagues to ensure the long-term growth of the business, despite the challenging macro-environment.

Underpinning all of it is the model the Company believes in: locally led practices under Partner leadership, backed by the scale, clinical network and support of a national group. That combination is what the rebrand to "Medivet & Partners" was created to express, and it is the foundation of the ambition to deliver exceptional, contextualised care for life to more pets. Colleagues and Partners across the network are proud to be Medivet & Partners.

After the balance sheet date, the Group completed the sale of its Spanish business on 27 July 2026. See note 35 Post-Balance Sheet Events for further details.

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Business review

Key performance indicators

	2026	2025	Movement	
				%
Number of veterinary practices at end of year	**419**	450	**(31)**	**(6.9)**
Revenue	**£398.3m**	£398.7m	**(£0.4m)**	**(0.1)**
Like-for-like revenue growth	**2.1%**	(0.4)%	**2.5**	**625.0**
EBITDA*	**£69.7m**	£61.4m	**£8.3m**	**13.5**
EBITDA* margin	**17.5%**	15.4%	**2.1pps**	**13.6**
Loss before tax	**(£254.7m)**	(£345.9m)	**£91.2m**	**26.4**
External net debt†	**(£879.8m)**	(£810.4m)	**(£69.4m)**	**(8.6)**
Number of Pets on Medivet Healthcare Plan at end of year	**333,000**	300,000	**33,000**	**11.0**
Number of vets at end of year	**1,099**	1,164	**(65)**	**(5.6)**
Number of nurses at end of year	**1,323**	1,686	**(363)**	**(21.5)**

**Earnings before interest, tax, depreciation, amortisation, impairment, other gains and losses, and non-underlying items*

†Net debt less loans from parents

Key developments

During the year, the Company advanced a number of strategic initiatives, including:

- Rebranded from "Medivet" to "Medivet & Partners", emphasising the importance of the partnership model to our clients, combined with a significant increase in partner clinics as part of our drive to have Partners in virtually all clinics by Spring 2027
- Enhanced our client proposition, growing membership of the Medivet Healthcare Plan by 11.0% to 333,000 pets, including the recent launch of half price long term medication and MHP Unlimited
- Continued to improve client satisfaction, with Customer Net Promoter Score up 2.1 to 79.7
- Recently launched our "I know local" brand campaign, emphasising the dual strength of local partners in the community and strong support from our 24/7 hospital hubs and central teams
- Significantly reduced the number of employed vet vacancies by 31.8% whilst reducing our reliance on locum staff
- Further invested in our clinics and equipment to underpin the delivery of exceptional care, including the roll out of laparoscopic spay equipment
- Established a new executive team and implemented a new target operating model to enhance the small, simple and supportive central support we provide to our clinics

At 30 April 2026, the Company operated 353 veterinary practices (2025: 351) across the United Kingdom.

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Business review (continued)

Financial review(continued)

Income statement

The Group recorded revenue of £398.3m (2025: £398.7m) (a decrease of 0.1%), EBITDA (earnings before interest, tax, depreciation, amortisation, impairment, other gains and losses, and non-underlying items) of £69.7m (2025: £61.4m) (an increase of 13.5%) and a loss before tax of £254.7m (2025: £345.9m) for the year. Like-for-like revenue growth was 2.1% (2025: -0.4%), driven by lower transaction volumes, though partially offset by below-inflation price increases.

The Group's EBITDA margin increased by 2.1pps (17.5% versus 15.4% in 2025) due to the decrease costs, but revenue was underpinned by a 11.0% increase in pets on the Medivet Healthcare Plan at the end of the year, to 333,000.

Non-underlying items totalled £17.3m (2025: £23.1m) for the year, including restructuring costs of £6.6m (2025: £15.3m), earn-out costs of £nil (2025: -£0.1m), and costs relating to the Competition & Markets Authority's investigation of £0.5m (2025: £1.3m). Additional costs comprised ongoing litigation and associated settlement costs arising from legacy legal matters, research and development expenditure credit adjustments, costs relating to IR35 compliance and associated employment tax matters, and the write-off of historic bad debts deemed irrecoverable. For a full breakdown of the balances, see note 11.

Balance sheet

At 30 April 2026, the Group had goodwill and other intangible assets with a total carrying amount of £673.4m (2025: £720.1m), largely arising from the acquisition of Medivet Group Holdings Limited in 2021 (for more information, see notes 16 and 17.) The Group also had net deferred tax liabilities of £25.9m (2025: £40.8m), largely associated with the intangible assets recognised on the acquisition of Medivet Group Holdings Limited (for more information, see note 13.)

The Group leases the premises for its veterinary practices, and, at 30 April 2026, had right-of-use assets with a carrying amount of £64.0m (2025: £74.2m), and lease liabilities of £75.2m (2025: £86.0m) (for more information, see notes 19 and 28.)

At 30 April 2026, the Group had external net debt (i.e., net debt less loans from parents) of £879.8m (2025: £810.4m), and access to undrawn borrowing facilities of £80.0m (2025: £110.0m). None of the Group's central facilities is repayable before 2028, and in 2022, the Group purchased an interest rate cap, which caps the interest payable on £508.5m of Facility B at 8.8% *per annum* when SONIA increases above 3.0%. For more information on the cap, see note 24. For a full breakdown of net debt, see note 29.

The Group is highly levered, which is part of its strategy, but the directors believe it is at a manageable level. The Group has no further short-term funding requirements. For full breakdowns of the Group's borrowings and capital, see notes 27 and 35.

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Business review (continued)

Financial review (continued)

Statement of cash flows

Cash generated from operations before changes in working capital was £52.5m (2025: £36.2m), in line with EBITDA (earnings before interest, tax, depreciation, amortisation, impairment, other gains and losses, and non-underlying items) before adding back non-underlying items, and there was a working capital outflow of £2.9m (2025: inflow of £7.4m), largely as a result of the normalisation of the Group's payables position arising in the ordinary course of business.

The net cash outflow from business combinations was £nil (2025: £3.1m) (for a detailed breakdown, see note 14.) This is significantly lower than in the prior year as the Group has paused its acquisition activities while the Competition & Markets Authority concluded its investigation of Medivet Group Limited.

The Group spent £14.6m (2025: £11.6m) purchasing intangible assets and property, plant and equipment, as it continues investing in its estate and support functions. The net cash outflow from borrowings was £29.1m (2025: £3.0m), driven by net new issues of £29.1m (2025: £79.4m), offset by interest paid of £81.8m (2025: £82.4m). The Group also spent £nil purchasing non-controlling interests in Spain (2025: £3.0m). The net cash outflow for the year was £29.6m (2025: £12.0m inflow), with closing cash and cash equivalents of £45.6m (2025: £75.2m).

Principal risks and uncertainties

Inability to recruit and retain veterinary professionals

This risk reduced significantly in the year, with successful recruitment campaigns to increase Partner numbers and further improvements in retention rates. Good progress has been made in the aim to become the employer of choice for vets. The Company offers competitive salaries and benefits, employs a highly skilled recruitment team, maintains close relationships with veterinary schools in the United Kingdom and abroad, and endeavours to make Medivet a desirable place to work. It views its expanding learning and development proposition as a differentiating factor in the sector.

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Principal risks and uncertainties (continued)

Revenue growth

The challenging economic climate remains a headwind, as clients may delay or decline more advanced clinical procedures notwithstanding the clinical benefit to the animal. These factors are largely outside the Company's control; it mitigates them by investing in its estate, infrastructure and operating model to improve the client experience, and through propositions such as the Medivet Healthcare Plan that help clients manage the cost of pet ownership.

The Company also relies on its vets to recommend the most appropriate treatments for each pet and its owner ("contextualised care"), ensuring animals receive the best care available to them.

Cybersecurity risk

The threat of cyberattack increases as the Company grows and as attacks become more frequent and more sophisticated. An attack could cause operational and reputational damage and could result in financial penalties.

The Company continues to invest in its technological infrastructure, unifying and upgrading systems, and to strengthen its processes and colleague awareness. Cyber-incident and disaster-recovery plans are in place.

Competition & Markets Authority

During the financial year, Medivet continued to engage constructively with the Competition & Markets Authority's ongoing market investigation into the supply of veterinary services for household pets in the United Kingdom. As one of the main party veterinary groups, it responded to working papers and requests for information and submitted a comprehensive consultation response to the provisional decision report published on 15 October 2025, supporting the objectives of greater transparency for pet owners and regulatory reform while identifying areas where the remedies required amendment to be effective, proportionate and capable of implementation without unintended consequences for clients, colleagues and animal welfare.

On 24 March 2026, the Competition & Markets Authority published its final report, confirming its findings and a package of remedies including ownership transparency, caps on written prescription fees, complaints and mediation requirements, itemised billing and published price lists.

Medivet has since mobilised a cross-functional remedies implementation programme, sponsored at Executive Committee level, to prepare for phased implementation across its estate. The remedies will take legal effect through statutory Orders and undertakings to be put in place by 23 September 2026, and Medivet will participate in the consultations on the draft Orders and continue to engage constructively throughout implementation.

Financial risks

The Company holds financial instruments as detailed in the financial statements, exposing it to various financial risks. Its risk management focuses on the unpredictability of financial markets and seeks to minimise adverse effects on financial performance. The Company does not trade speculatively in financial instruments. Information on the Group's exposure to financial risks, and its approach to managing those risks is contained in note 31 to the consolidated financial statements.

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Section 172(1) statement

The following explains how the directors have fulfilled their obligations under Section 172(1) of the Companies Act 2006. Section 172(1) states:

"A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to—

(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 the need to act fairly as between members of the company."

Corporate governance arrangements

The Company does not apply a formal corporate governance code but operates a robust governance framework. Its board of directors, whose role is to promote the purpose of Medivet, has appropriate and complementary skills and experience, and meets regularly to consider the Company's opportunities and to identify and mitigate the risks it faces, with all stakeholders in mind and a focus on the long term.

Through the Audit Committee the Board monitors the integrity of the financial statements and the robustness of internal controls, and oversees the external audit. Through the Remuneration Committee it oversees compensation, aiming to recruit, train and retain the most appropriate individuals.

The Board has delegated operational responsibility of the Company to the Group Chief Executive, who leads the Executive Committee, comprising experienced managers in their respective fields, which meets no less than once a month. The Group Chief Executive has further delegated powers within the strict framework of Medivet's "Rules of Engagement", meets all divisions formally on a monthly basis, and there are significant additional interactions in between.

Colleagues

The Company aims to become the employer of choice for veterinary professionals. It is a "people business": exceptional colleagues are its foundation and it invests heavily in their training and wellbeing, with an expanding learning and development proposition it views as a differentiating factor in the sector. It offers competitive salaries and benefits and endeavours to make Medivet a desirable place to work, reviewing ongoing feedback from colleagues and holding regular engagement sessions across all levels of the organisation.

The Executive team presents monthly to the Senior Leadership Team on the Company's financial and operational performance, risks and opportunities and major projects, which is then disseminated throughout the organisation by the Senior Leadership Team. Colleagues are encouraged to contribute and ask questions in these sessions, and there are also regular and irregular meetings, conferences, away days and informal gatherings within smaller teams, where information is shared and feedback given.

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Section 172(1) statement (continued)

Gender diversity

	2026			2025		
	Male Number	**Female number**	**Total number**	Male number	Female number	Total number
Directors	**5**	**-**	**5**	3	1	4
Senior managers*	**4**	**7**	**11**	5	3	8
Other employees	**590**	**3,691**	**4,281**	691	4,006	4,697
Total personnel at end of year	**599**	**3,698**	**4,297**	699	4,010	4,709

The breakdown of the Group's male and female employees is in line with that across the veterinary industry, and the female bias is likely to persist as women continue to make up the majority of those entering the profession.

Suppliers and customers

Medivet's mission is simple: to deliver exceptional, contextualised care for life to more pets. That depends on strong, long-standing relationships with both clients and suppliers.

The Company's procurement team comprises experienced veterinary professionals and works with reputable suppliers, with clinical performance among its selection criteria. Continued investment in automating purchase-to-pay reduces the cost of operations for the Company and its suppliers.

The Company's colleagues work hard to deliver the best possible experience for their patients while making things simple, understandable and convenient for their clients, who often see their pets as members of the family. They are focussed on giving their patients every opportunity to live happy and healthy lives.

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Section 172(1) statement (continued)

Community and environment

The Company is committed to giving back to the communities in which it operates, contributing to local economies through the jobs it creates and the charities it supports. In the United Kingdom, Medivet offers discounted services to animals for Cats Protection, the Dogs Trust and Guide Dogs, aiding them in their efforts to improve animal welfare, and also supports the RSPCA, PDSA and Vet Compass, amongst others.

Medivet has supported the Wilderness Foundation Africa through its Saving the Rhino campaign for many years, raising over £650,000 to date. Each year colleagues travel to South Africa as volunteers to see at first hand the Foundation's work conserving black and white rhinos in the wild, including training detection dogs, rescuing and rehabilitating injured and orphaned rhinos, and running public education and awareness campaigns.

A multi-year sponsorship agreement with the University of Central Lancashire's new School of Veterinary Medicine, entered into in the prior year, brings more students from under-represented groups into veterinary education, with financial and training support from Medivet.

The Company and the Group continue to improve operational efficiency and reduce waste through a programme of investment across the estate, part of which targets energy efficiency. All United Kingdom practices aim to increase their use of renewable energy, smart meters have been installed throughout, and Medivet replaced plastic bags with sugar-cane alternatives several years ago.

Streamlined Energy and Carbon Reporting

The following disclosures cover the years ended on 30 April 2026 and 30 April 2025:

Medivet Group Limited	**2026 MWh**	2025 MWh	**Movement MWh**	**Movement %**
Scope 1: Fuel and natural gas consumed	**10,532**	11,998	**(1,466)**	**(12.2)**
Scope 2: Purchased electricity consumed	**7,389**	7,755	**(366)**	**(4.7)**
Scope 3: Fuel consumed by grey fleet	**931**	911	**20**	**2.2**
Total energy consumed	**18,852**	20,664	**(1,812)**	**(8.8)**

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Section 172(1) statement (continued)

Community and environment (continued)

Streamlined Energy and Carbon Reporting (continued)

	2026	2025	Movement	
Medivet Group Limited	**tCO_2e**	tCO_2e	**tCO_2e**	**%**
Scope 1: Emissions from fuel and natural gas	**2,118**	2,440	**(322)**	**(13.1)**
Scope 2: Emissions from purchased electricity	**1,308**	1,606	**(298)**	**(18.5)**
Scope 3: Emissions from grey fleet	**214**	203	**11**	**5.4**
Total emissions	**3,640**	4,249	**(609)**	**(14.3)**
Emissions per veterinary practice	**8.7**	9.4	**(0.7)**	**(7.5)**

The Group has used HM Government's "Environmental Reporting Guidelines" and "Greenhouse Gas Conversion Factors for Company Reporting", and the "Greenhouse Gas Protocol" in compiling the above figures. Total energy consumption fell by 8.8% in the year and total emissions by 14.3%, with emissions per veterinary practice down 7.5% to 8.7 tCO_2e.

This report was approved by the directors and was signed on their behalf by:

Signed by:
Nick Swift
B4507FAC723C421...

Nicholas Swift
Director
Hecate Holdco Limited

Date: 24 August 2026

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Directors' report
for the year ended on 30 April 2026

The directors present their report, together with the audited financial statements of Hecate Holdco Limited ("the Company") and its subsidiaries (together "the Group") for the year ended on 30 April 2026 ("the year"). The comparative results cover the year ended on 30 April 2025. This report should be read in conjunction with the strategic report immediately above.

Directors

The directors who served during the year and up to the date of signing of these financial statements were as follows:

Thomas Bryan	Managing Director at CVC Capital Partners	
Ben Jacklin	UK Chief Executive Officer	Appointed on 3 August 2025
Neil Lake	Group Chief Executive Officer	Appointed on 17 January 2025
Philip Robinson	Partner at CVC Capital Partners	
Nicholas Swift	Group Chief Financial Officer	Appointed on 31 October 2025
Louise Stonier	Group Chief Operating Officer	Appointed on 17 January 2025, resigned on 31 July 2025

Dividends

The directors have not recommended any dividends be paid for the year (2025: £nil).

Charitable donations

During the year, the Group supported its nominated charity, the Wilderness Foundation Africa, as well as offering discounted services to various animal-related charities throughout the United Kingdom.

Financial instruments

Information on the Group's exposure to financial risks, and its approach to managing those risks is contained in note 31 to the consolidated financial statements.

Post-balance sheet events

Information on the post-balance sheet events affecting the Group is contained in note 40 to the consolidated financial statements.

Future developments

Information on the Group's likely future developments is contained in the strategic report.

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Disabled employees

The Company considers fully and fairly all applications for employment made by disabled people, taking into account the aptitudes and abilities of each applicant. Where existing employees become disabled, the Company makes every effort to ensure they are able to continue their employment within the Company, and arranges appropriate training. The Company has policies in place to ensure that the training, career development and promotion of disabled employees are, as far as possible, identical to those of other employees.

Engagement with employees

Information on how the Group engages with its employees is contained in the strategic report.

Engagement with suppliers, customers and others in a business relationship with the Group

Information on how the directors have taken into consideration the need to foster the Group's business relationships with suppliers, customers and others is contained in the strategic report.

Corporate governance arrangements

Information on the Group's corporate governance arrangements is contained in the strategic report.

Streamlined Energy and Carbon Reporting

The information required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 is contained in the strategic report.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

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

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Statement of directors' responsibilities (continued)

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 are also 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.

The Group has provided qualifying third-party indemnity provisions for the benefit of its directors in respect of certain liabilities that may be incurred in connection with the performance of their duties.
Directors' confirmations

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

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

Guidelines for Disclosure and Transparency in Private Equity

The directors believe that this annual report complies with the Guidelines for Disclosure and Transparency in Private Equity.

This report was approved by the directors and was signed on their behalf by:

Signed by:
Nick Swift
B4507FAC723C421...
Nicholas Swift
Director
Hecate Holdco Limited

Date: 24 August 2026

Docusign Envelope ID: AEC6CCC8-BE30-8689-831E-343FCEEF14D7

Independent auditors' report
to the members of Hecate Holdco Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- Hecate Holdco Limited's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 30 April 2026 and of the group's loss and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise:

- the Consolidated balance sheet as at 30 April 2026;
- the Separate balance sheet as at 30 April 2026;
- the Consolidated income statement for the year then ended;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated statement of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended;
- the Separate statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

Independence

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

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Independent auditors' report
to the members of Hecate Holdco Limited

Report on the audit of the financial statements (continued)

Our audit approach

Overview

Audit scope

- We performed full scope audit of significant components and gave specific consideration to large balances across other components

Key audit matters

- Goodwill Impairment (group)
- Intercompany loan receivable - expected credit loss (parent)

Materiality

- Overall group materiality: £3.2m (2025: £3.0m) based on 5% of total adjusted EBITDA.
- Overall company materiality: £12.0m (2025: £13.5m) based on 1% of total assets.
- Performance materiality: £2.4m (2025: £2.3m) (group) and £9.0m (2025: £10.1m) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

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Report on the audit of the financial statements (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Goodwill Impairment (group)	
The Group has goodwill of £418.2m as at 30 April 2026. Refer to note 16 of the financial statements. Judgement is required in the identification of CGUs and how goodwill is allocated to each CGU or group of CGUs, as well as in assessing the valuation of goodwill. There is inherent uncertainty regarding the forecasted cash flows which involve significant estimation. We determined that our significant risk in relation to goodwill impairment is only applicable to the UK and German CGUs. The directors concluded that impairment indicators exist and performed an assessment of the recoverability of the goodwill balance. The goodwill valuation was determined using a value-in-use approach. The value in use of each group of CGUs is calculated by discounting forecasted operating cash flows which involves significant estimation including the discount rate, terminal growth rate, and the EBITDA growth rate. Based on this assessment, the directors determined that no impairment of the UK CGU was required, with headroom of £10.4m as at 30 April 2026. No impairment was also required for the Germany CGU as at 30 April 2026, with headroom of £12.6m. Given the material impairments recognised in prior years, together with the potential for changes in significant judgements and estimates to have a material effect on the Group's financial statements, we considered this matter to be a key audit matter.	We reviewed, assessed and challenged management's conclusions regarding the identification of CGUs and the allocation of goodwill to each CGU or group of CGUs. We assessed management's goodwill impairment model for compliance with IAS 36 'Impairment of assets' and tested the mathematical accuracy of the model. We challenged estimates and assumptions included in the goodwill impairment model. We assessed the historical accuracy of management's forecasts by reviewing actual results to previous forecasts. We agreed forecast cash flows to latest board approved budgets. We engaged PwC valuation experts to assist our audit of the key inputs including the discount rate and long-term growth rate. They reviewed the methodology and inputs used to determine the post-tax discount rate (between 10% - 11%) and the long term growth rate of 2%. Both assumptions were assessed to be within a reasonable range. We performed sensitivity analysis and benchmarked key inputs to external market data where possible. We also performed a trading multiples analysis to listed comparable companies and concluded that the implied multiples are reasonable in comparison to the comparable companies, given differences in their business models. We concluded that no impairment was required and management has appropriately disclosed the significant estimate and the impairment disclosures within the note 4 and 16 of the financial statements.

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Independent auditors' report
to the members of Hecate Holdco Limited (continued)

Report on the audit of the financial statements (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Intercompany loan receivable - expected credit loss (parent) As at 30 April 2026, the company held a significant intercompany loan receivable with its subsidiary, Hecate Cleanco Limited, of £1,523.5m on which it has recognised an allowance for expected credit loss based on the lifetime expected credit losses model totalling £271.4m. Please refer to note F of the separate financial statements. Given the determination of the expected credit loss allowance involves significant judgment and estimation, particularly around assessing the default rates and factoring in the credit risk of the subsidiaries involved, we have identified this as a key audit matter.	We have reviewed management's methodology for calculating the expected credit loss allowance to ensure compliance with IFRS 9 requirements. We challenged the recoverability of intercompany balances. Management calculated provisions, based on lifetime expected credit losses under Stage 2 of the general model. We evaluated the appropriateness of management's assumptions and estimates, specifically the 12-month default rate which is backed up by publicly available default rates which was used to calculate the lifetime default rate. We verified the mathematical accuracy and reasonableness of the calculations for the lifetime expected credit loss allowance. We reviewed the significant estimate and sensitivity analyses disclosed under note D of the separate financial statements, which examined the potential impact of changes in key assumptions, particularly the default rates on the expected credit loss allowance, and we concluded that the disclosures are reasonable.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

We scoped in the main trading entity Medivet Group Limited along with the parent company Hecate Holdco Limited and also the intermediate parent company Hecate Bidco Limited. This gave significant coverage over the trading activities, assets and liabilities of the group.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's and company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group's and company's financial statements.

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Report on the audit of the financial statements (continued)

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	Financial statements - company
Overall materiality	£3.2m (2025: £3.0m).	£12.0m (2025: £13.5m).
How we determined it	5% of total adjusted EBITDA	1% of total assets
Rationale for benchmark applied	EBITDA is the primary measure used by the shareholders in assessing the performance of the Group.	Given the nature of the company, total assets is the primary measure used by the shareholders in assessing the performance of the Company.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £2.2m to £3.0m. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £2.4m (2025: £2.3m) for the group financial statements and £9.0m (2025: £10.1m) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £160k (group audit) (2025: £150k) and £600k (company audit) (2025: £675k) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

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Report on the audit of the financial statements (continued)

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

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Report on the audit of the financial statements (continued)

Reporting on other information (continued)

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 April 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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Report on the audit of the financial statements (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law, the Consumer Protection Act 1987 and veterinary-related regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with United Kingdom tax law and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries to increase revenue or EBITDA and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and directors, including consideration of known and suspected instances of non-compliance with laws and regulations and fraud
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations
- Reviewing minutes of meetings with those charged with governance
- Reviewing financial statement disclosures made by management in their significant accounting estimates, as included in Note 4 of the financial statements, and
- As required by ISA 240, incorporating an element of unpredictability into our audit testing

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report. In our engagement letter, we also agreed to describe our audit approach, including communicating key audit matters.

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Independent auditors' report
to the members of Hecate Holdco Limited (continued)

Report on the audit of the financial statements (continued)

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

David Beer

David Beer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford

Date: 24 August 2026

Docusign Envelope ID: AEC6CCC8-BE30-8689-831E-343FCEEF14D7

Consolidated income statement

for the year ended on 30 April 2026

	Note	2026 £m	2025 £m
Revenue	6	**398.3**	398.7
Cost of sales	8	**(239.4)**	(237.6)
Gross profit		**158.9**	161.1
Other income	7	**10.2**	1.9
Administrative expenses	8	**(181.7)**	(285.3)
Operating loss		**(12.6)**	(122.3)
Finance income	12	**10.4**	4.3
Finance costs	12	**(252.5)**	(227.9)
Loss before tax		**(254.7)**	(345.9)
Income tax credit	13	**14.6**	11.7
Loss for the year		**(240.1)**	(334.2)
Attributable to:			
Owner of Hecate Holdco Limited		**(239.3)**	(331.0)
Non-controlling interests		**(0.8)**	(3.2)
		(240.1)	(334.2)

The notes on pages 35 to 78 form part of these consolidated financial statements.

EBITDA (earnings before interest, tax, depreciation, amortisation, impairment, other gains and losses, and non-underlying items)

	Note	2026 £m	2025 £m
Operating loss		**(12.6)**	(122.3)
Add back:			
Impairment (credit)/charge on goodwill	16	**-**	86.4
Amortisation charge on other intangible assets	17	**48.8**	49.0
Depreciation charge on property, plant and equipment	18	**7.2**	7.1
Impairment charge on property, plant and equipment	18	**-**	0.7
Depreciation charge on right-of-use assets	19	**11.2**	12.0
Impairment charge on right-of-use assets	19	**-**	4.0
Reversal of impairment charge on right-of-use assets	19	**-**	(0.5)
(Gain)/loss on disposal of businesses	15	**-**	3.1
Gain on disposal of investments	8	**(0.2)**	-
Gain on disposal of other intangible assets	8	**(1.6)**	-
Gain on disposal of property, plant and equipment	8	**(0.1)**	-
Gain on leases	8	**(0.6)**	(1.0)
Loss/(gain) on disposal of other assets/liabilities	8	**0.3**	(0.2)
Non-underlying items	11	**17.3**	23.1
EBITDA		**69.7**	61.3

EBITDA is not defined under International Financial Reporting Standards ("IFRS"), but the Group believes it provides additional useful information about the underlying performance of the business. It is used to manage performance internally, and aids comparability with competitors. It is not intended to be a substitute for measurements of profit defined under IFRS.

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Consolidated statement of comprehensive income

for the year ended on 30 April 2026

	Note	2026 £m	2025 £m
Loss for the year		**(240.1)**	(334.2)
Other comprehensive (expense)/income			
Items that may be reclassified to income statement in subsequent years			
(Loss)/gain on foreign exchange on translation of foreign subsidiaries		**(1.3)**	0.6
Reclassification of loss on foreign exchange on translation on disposal of foreign operations	15	**(0.1)**	(0.1)
Other comprehensive (expense)/income for the year		**(1.4)**	0.5
Total comprehensive expense for the year		**(241.5)**	(333.7)
Attributable to:			
Owner of Hecate Holdco Limited		**(240.7)**	(330.5)
Non-controlling interests	34	**(0.8)**	(3.2)
		(241.5)	(333.7)

The notes on pages 35 to 78 form part of these consolidated financial statements.

Docusign Envelope ID: AEC6CCC8-BE30-8689-831E-343FCEEF14D7

Consolidated balance sheet
at 30 April 2026

	Note	2026 £m	2025 £m
Assets			
Non-current assets			
Goodwill	16	**418.2**	419.1
Other intangible assets	17	**255.2**	301.0
Property, plant and equipment	18	**29.8**	27.7
Right-of-use assets	19	**64.0**	74.2
Loans receivable	21	**14.5**	6.0
Trade and other receivables	22	**1.0**	1.0
Deferred tax assets	13	**-**	2.1
		782.7	831.1
Current assets			
Inventories	20	**10.2**	10.7
Trade and other receivables	22	**24.9**	28.8
Income tax receivable	13	**12.3**	5.8
Cash and cash equivalents	23	**45.6**	75.2
Derivative assets	24	**-**	4.1
		93.0	124.6
Total assets		**875.7**	955.7
Liabilities			
Current liabilities			
Trade and other payables	25	**(124.4)**	(117.3)
Provisions	26	**(2.6)**	(0.5)
Lease liabilities	28	**(9.4)**	(9.8)
Contingent liabilities	36	**(2.2)**	(2.2)
		(138.6)	(129.8)
Net current liabilities		**(45.6)**	(5.2)
Non-current liabilities			
Trade and other payables	25	**(38.6)**	(27.4)
Provisions	26	**(10.8)**	(11.2)
Borrowings	27	**(2,315.3)**	(2,143.2)
Lease liabilities	28	**(65.8)**	(76.2)
Deferred tax liabilities	13	**(25.9)**	(42.9)
		(2,456.4)	(2,300.9)
Total liabilities		**(2,595.0)**	(2,430.7)
Net liabilities		**(1,719.3)**	(1,475.0)

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Consolidated balance sheet

at 30 April 2025 (continued)

	Note	2026 £m	2025 £m
Equity			
Share capital	32	**7.9**	7.9
Share premium	32	**5.0**	4.1
Branch partner reserve	33	**5.7**	6.7
Translation reserve	33	**(1.8)**	(0.5)
Accumulated losses		**(1,729.1)**	(1,487.8)
Deficit attributable to owner of Hecate Holdco Limited		**(1,712.3)**	(1,469.6)
Non-controlling interests	34	**(7.0)**	(5.4)
Total deficit		**(1,719.3)**	(1,475.0)

These consolidated financial statements were authorised for issue by the directors and were signed on their behalf by:

Signed by:
Nick Swift
B4507FAC723C421...

Nicholas Swift
Director
Hecate Holdco Limited

Date: 24 August 2026

The notes on pages 35 to 78 form part of these consolidated financial statements.

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Consolidated statement of changes in equity

for the year ended on 30 April 2026

	Note	Deficit attributable to owner of Hecate Holdco Limited						Non-controlling interests £m	Total deficit £m
		Share capital £m	Share premium £m	Branch partner reserve £m	Translation reserve £m	Accumulated losses £m	Total £m		
At 1 May 2025		7.9	4.1	6.7	(0.5)	(1,487.8)	(1,469.6)	(5.4)	(1,475.0)
Total comprehensive expense									
Loss for the year		-	-	-	-	(239.3)	(239.3)	(0.8)	(240.1)
Loss on foreign exchange on translation of foreign subsidiaries		-	-	-	(1.3)	-	(1.3)	-	(1.3)
Reclassification of loss on foreign exchange on translation on disposal of foreign subsidiaries	15	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Total comprehensive expense for the year		-	-	-	(1.4)	(239.3)	(240.7)	(0.8)	(241.5)
Transactions with owner									
Issue of ordinary shares	32	-	0.9	-	-	-	0.9	-	0.9
Dividends paid to non-controlling interests	34	-	-	-	-	-	-	(0.5)	(0.5)
Total transactions with owner		-	0.9	-	-	-	0.9	(0.5)	0.4
Changes in ownership									
Capital contributions made by branch partners		-	-	0.5	-	-	0.5	-	0.5
Repayment of capital to branch partners		-	-	(1.5)	0.1	(2.0)	(3.4)	-	(3.4)
Transactions with non-controlling interests		-	-	-	-	-	-	(0.3)	(0.3)
Total changes in ownership		-	-	(1.0)	0.1	(2.0)	(2.9)	(0.3)	(3.2)
At 30 April 2026		7.9	5.0	5.7	(1.8)	(1,729.1)	(1,712.3)	(7.0)	(1,719.3)

The notes on pages 35 to 78 form part of these consolidated financial statements.

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Consolidated statement of changes in equity

for the year ended on 30 April 2025

	Note	Deficit attributable to owner of Hecate Holdco Limited						Non-controlling interests £m	Total deficit £m
		Share capital £m	Share premium £m	Branch partner reserve £m	Translation reserve £m	Accumulated losses £m	Total £m		
At 1 May 2024		7.4	4.1	6.7	(1.0)	(1,148.4)	(1,131.2)	(1.2)	(1,132.4)
Total comprehensive expense									
Loss for the year		-	-	-	-	(331.0)	(331.0)	(3.2)	(334.2)
Gain on foreign exchange on translation of foreign subsidiaries		-	-	-	0.6	-	0.6	-	0.6
Reclassification of loss on foreign exchange on translation on disposal of foreign subsidiaries	15	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Total comprehensive expense for the year		-	-	-	0.5	(331.0)	(330.5)	(3.2)	(333.7)
Transactions with owner									
Issue of ordinary shares	32	0.5	-	-	-	-	0.5	-	0.5
Dividends paid to non-controlling interests	34	-	-	-	-	-	-	(0.8)	(0.8)
Total transactions with owner		0.5	-	-	-	-	0.5	(0.8)	(0.3)
Changes in ownership									
Capital contributions made by branch partners		-	-	0.6	-	-	0.6	-	0.6
Repayment of capital to branch partners		-	-	(0.6)	-	(8.4)	(9.0)	-	(9.0)
Business combinations	14	-	-	-	-	-	-	-	-
Transactions with non-controlling interests*		-	-	-	-	-	-	(0.2)	(0.2)
Total changes in ownership		-	-	(0.0)	-	(8.4)	(8.4)	(0.2)	(8.6)
At 30 April 2025		7.9	4.1	6.7	(0.5)	(1,487.8)	(1,469.6)	(5.4)	(1,475.0)

**On 21 November 2023, the Group increased its shareholdings in Medivet Tierarztpraxen Verwaltungs GmbH, Medivet Tierarztpraxen GmbH & Co. KG and Medivet Holdings (Poland) Sp. z o.o. from 51.0% to 100.0% for consideration of £10.4m, and in Clinicas Medivet Iberia S.L.U. from 82.0% to 93.4% for £4.8m.* The notes on pages 35 to 78 form part of these consolidated financial statements.

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Consolidated statement of cash flows

for the year ended on 30 April 2026

	Note	2026 £m	2025 £m
Cash flows from operating activities			
Operating loss		**(12.6)**	(122.3)
Adjustments for:			
Impairment charge on goodwill	16	**-**	86.4
Amortisation charge on other intangible assets	17	**48.8**	49.0
Impairment charge on other intangible assets	17	**-**	-
Depreciation charge on property, plant and equipment	18	**7.2**	7.1
Impairment charge on property, plant and equipment	18	**-**	0.7
Depreciation charge on right-of-use assets	19	**11.2**	12.0
Impairment charge on right-of-use assets	19	**-**	4.0
Reversal of impairment charge on right-of-use assets	19	**-**	(0.5)
Impairment charge on investments in subsidiaries	8	**-**	3.1
Gain on disposal of investments	8	**(0.2)**	-
Gain on disposal of other intangible assets	8	**(1.6)**	-
Gain on disposal of property, plant and equipment	8	**(0.1)**	-
Gain on leases	8	**(0.6)**	(1.0)
Loss/(gain) on disposal of other assets/liabilities	8	**0.3**	(0.2)
Dividend income	7	**(0.4)**	(0.4)
(Decrease)/increase in provisions		**0.5**	(1.7)
Cash generated from operations before changes in working capital		**52.5**	36.2
Changes in working capital:			
Decrease/(increase) in inventories		**0.5**	0.3
Decrease/(increase) in trade and other receivables		**(3.0)**	3.5
Increase/(decrease) in trade and other payables		**(0.4)**	3.6
Cash generated from operations		**49.6**	43.6
Income tax received		**0.7**	0.3
Income tax paid		**(0.4)**	(0.8)
Net cash flow from operating activities		**49.9**	43.1
Cash flows from investing activities			
Purchase of businesses, net of cash acquired	14	**-**	(3.1)
Proceeds from disposal of businesses, net of cash sold	15	**3.4**	-
Purchase of other intangible assets	17	**(3.1)**	(3.7)
Purchase of property, plant and equipment	18	**(11.5)**	(7.9)
Proceeds from disposal of property, plant and equipment		**-**	0.4
Dividends received	7	**0.4**	0.4
Loans receivable made		**(8.5)**	(2.6)
Repayment of loans receivable		**0.2**	-
Interest received		**1.3**	4.3
Net cash flow used in investing activities		**(17.8)**	(12.2)

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Consolidated statement of cash flows

for the year ended on 30 April 2026 (continued)

	Note	2026 £m	2025 £m
Cash flows from financing activities			
Proceeds from issue of borrowings		**30.0**	79.6
Repayment of borrowings		**(0.1)**	(0.2)
Payment of transaction costs on issue of borrowings		**(0.8)**	-
Payment of principal element of lease liabilities		**(10.5)**	(10.2)
Interest paid		**(82.0)**	(89.2)
Proceeds from capital contributions made by branch partners		**9.6**	3.0
Repayment of capital to branch partners		**(13.3)**	(8.2)
Receipts from derivative assets		**5.0**	9.6
Proceeds from issue of ordinary shares	32	**0.9**	0.5
Dividends paid to non-controlling interests	34	**(0.5)**	(0.8)
Purchase of non-controlling interests*†		**-**	(3.0)
Net cash flow (used in)/from financing activities		**(61.7)**	(18.9)
Net cash (outflow)/inflow for the year		**(29.6)**	12.0
Cash and cash equivalents at beginning/end of year			
Cash and cash equivalents at beginning of year		**75.2**	63.2
Net cash outflow for the year		**(29.6)**	12.0
Effect of movements in foreign exchange rates		**-**	-
Cash and cash equivalents at end of year	23	**45.6**	75.2

The notes on pages 35 to 78 form part of these consolidated financial statements. 0.5

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Notes to the consolidated financial statements
for the year ended on 30 April 2026

1. General information

Hecate Holdco Limited ("the Company") is a private company, limited by shares, incorporated in England and Wales, United Kingdom, under the Companies Act 2006 (company number: 13671403). The address of its registered office is First Floor, HYDE, 38 Clarendon Road, Watford, England, WD17 1HZ. These consolidated financial statements comprise the results of the Company and its subsidiaries ("the Group") (a full list of the subsidiaries is contained in note 38) for the year ended on 30 April 2026 ("the year"). The comparative results cover the year ended on 30 April 2025. The Group's principal activity is providing veterinary services under the "Medivet" brand.

2. Basis of preparation and consolidation

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards, and those parts of the Companies Act 2006 that are applicable to companies that prepare financial statements in accordance with IFRS.

The Group has adopted all required standards, amendments to and interpretations of existing standards, as well as new standards, amendments to and interpretations of existing standards which have been published but which it is only required to adopt for its reporting periods beginning on or after 1 January 2024.

These consolidated financial statements are presented in sterling, rounded to the nearest hundred thousand (unless stated otherwise), and have been prepared on the historical cost basis, modified by the revaluation of certain financial instruments which are held at fair value.

The directors consider it appropriate to adopt a going concern basis of accounting in preparing these consolidated financial statements (for more information, see note 5.)

2.2 Basis of consolidation

The Group's consolidated financial statements comprise the Company's separate financial statements, and those of all the entities it controls.

The separate financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Company obtains control over them, and excluded when it loses control. Control is achieved when the Company has power over an entity, exposure or rights to variable returns from it, and the ability to use its power to affect these returns. This ability enables the Company to affect the amount of economic benefit generated from the entity's activities. This ability exists for all of the Group's subsidiaries listed in note 38.

All intercompany balances and transactions, including recognised gains and losses arising from intra-Group transactions, have been eliminated in full. Unrealised losses are eliminated in the same manner as recognised gains, except to the extent that they provide evidence of impairment.

The income statements of subsidiaries which report in foreign currencies are translated into sterling at the average exchange rates over the period. Their balance sheets are translated at the spot rate at the reporting date. The resulting gains or losses on foreign exchange are recognised in the consolidated statement of other comprehensive income, with the cumulative gain or loss forming the translation reserve.

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2. Basis of preparation and consolidation (continued)

2.2 Basis of consolidation (continued)

The Group allocates the total comprehensive income or expense of subsidiaries to the owner of the Company and non-controlling interests, based on their respective ownership interests.

3. Summary of material accounting policies

3.1 Revenue

For all contracts that fall within the scope of IFRS 15: Revenue from Contracts with Customers, the Group determines whether or not enforceable rights and obligations have been created with the customer, and recognises revenue based on the total transaction price as estimated at the beginning of the contract, being the amount to which the Group expects to be entitled, and over which it has present, enforceable rights under the contract. Revenue is allocated proportionately across the contractual performance obligations, and is recognised either over time or at a point in time as appropriate.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds twelve months. As a consequence, the Group does not adjust any of the transaction prices for the time value of money, or recognise any contract assets or liabilities.

Revenue is recorded net of value added taxes, discounts and refunds.

Sale of goods

Revenue from the sale of goods relates to the sale of veterinary products, and is recognised in full on delivery of the products to the customer.

Provision of services

Revenue from the provision of services relates to the sale of veterinary and laboratory diagnostic services, and is recognised in full on completion of the veterinary consultation or procedure, or laboratory test.

Medivet Healthcare Plan

The Group operates the Medivet Healthcare Plan, under which customers pay a monthly fee for preventative consultations and treatments over a twelve-month period. The timing of the fees received reflects materially the profile of the revenue that should be recognised under IFRS 15, and so revenue is recognised evenly over the twelve-month period.

3.2 Rental income

The Group earns rental income from sub-letting some of its properties. All these sub-leases are operating leases, and so rental income is recognised within other income on a straight-line basis over the terms of the leases.

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3. Summary of material accounting policies (continued)

3.3 Employment costs

Pension costs

The Group contributes to the defined contribution pension plans of its employees. Contributions are recognised as an expense in the periods the relevant employees render the services entitling them to the contributions.

Earn-out costs

As part of business combinations, the Group often agrees to pay amounts to the seller(s) which are contingent (amongst other things) on the continued employment of the seller(s) within the Group. These amounts are recognised within employment costs in accordance with IFRS 3: Business Combinations, and accrued for over the period of the arrangements.

3.4 Non-underlying items

The Group discloses separately certain items of income and expenditure which might otherwise skew its disclosed operating profit or loss. This aids the users of the consolidated financial statements in understanding the underlying performance of the Group, and in comparing its results with those of other businesses.

Non-underlying items include both items that are non-recurring, and items that are material by virtue of their size or nature. The directors determine which items to disclose as non-underlying each reporting period, and these include items such as earn-out costs, some transaction costs on business combinations, the profit or loss on disposal of assets, litigation costs, research and development expenditure credit adjustments, costs relating to IR35 compliance and associated employment tax matters, and the write-off of historic bad debts deemed irrecoverable and the costs of restructurings.

3.5 Interest income and interest expenses

Interest income from a financial asset is recognised when the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income and expenses are recognised within finance income and finance costs respectively using the accrual basis of accounting, by applying the effective interest rate.

3.6 Transactions and balances in foreign currencies

Transactions in currencies other than the functional currency of an entity are translated into its functional currency at the spot exchange rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate at the reporting date.

The resulting gains or losses on foreign exchange are recognised within finance income or finance costs.

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3. Summary of material accounting policies (continued)

3.7 Income tax

The tax charge or credit in the consolidated income statement comprises current and deferred tax.

Current tax

Current tax is payable on the taxable profit for the period. Taxable profit differs from profit before tax in the consolidated income statement because of items of income or expense that are taxable or deductible in different periods, and items that will never be taxable or deductible. Current tax is calculated using tax rates enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities on the consolidated balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are also generally recognised for all deductible temporary differences, but only to the extent that it is probable that taxable profits will be available against which to utilise those deductible temporary differences.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability settled, based on tax legislation that has been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax effects resulting from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Income tax charge or credit

Tax charges or credits are recognised in the consolidated income statement, except when they relate to items that are recognised in the consolidated statement of other comprehensive income or directly in equity, in which case, they are also recognised in the consolidated statement of other comprehensive income or directly in equity respectively. Where current or deferred tax charges or credits arise from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.8 Business combinations

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a business is the sum of the fair value of the assets transferred and any equity instruments issued by the Group. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the date of the acquisition. Transaction costs are recognised as an expense within administrative expenses in the periods in which they are incurred.

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3. Summary of material accounting policies (continued)

3.8 Business combinations (continued)

The Group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets. The Group does not recognise non-controlling interests in relation to interests over which the non-controlling interests have put options which grant them the right (but not the obligation) to sell their interests to the Group.

The excess of the fair value of consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. If the fair value of the consideration is less than the net assets acquired, the gain from the bargain purchase is recognised immediately within administrative expenses.

3.9 Goodwill

Goodwill acquired as part of business combinations is held at cost, less any accumulated impairment. Goodwill is allocated to the groups of cash-generating units ("CGUs") expected to benefit from the synergies of the relevant business combinations (for more information, see note 4.2.)

On disposal of a CGU or group of CGUs, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.10 Other intangible assets

Acquired intangible assets

Customer relationships and brands acquired as part of business combinations are recognised at fair value at the dates of the combinations, and held subsequently at cost, less accumulated amortisation and any accumulated impairment.

Customer relationships and brands are amortised on a straight-line basis over ten years.

Internally-generated intangible assets

The Group recognises expenditure on research activities as an expense within administrative expenses in the period in which it is incurred.

An internally-generated intangible asset arising from development is recognised only if all of the following have been demonstrated:

1. The technical feasibility of completing the asset so that it will be available for use or sale;
2. The intention to complete the asset, and use or sell it;
3. The ability to use or sell the asset;
4. How the asset will generate probable future economic benefits;
5. The availability of adequate technical, financial and other resources to complete the development, and to use or sell the asset; and
6. The ability to measure reliably the expenditure attributable to the asset during its development.

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3. Summary of material accounting policies (continued)

3.10 Other intangible assets (continued)

Internally-generated intangible assets (continued)

The cost of internally-generated intangible assets recognised initially is the sum of the expenditure incurred from the date when the intangible asset first meets the above recognition criteria. Where the recognition criteria are not met, the Group recognises expenditure on development as an expense within administrative expenses in the period in which it is incurred. Internally-generated intangible assets are held subsequently at cost, less accumulated amortisation and any accumulated impairment.

Internally-generated intangible assets are amortised on a straight-line basis over five years.

Amortisation charges are recognised within administrative expenses.

Software costs

Software costs are accounted for under IAS 38, with qualifying development and purchased software costs capitalised and other costs expensed as incurred. Capitalised software is amortised over its useful life and subject to impairment, while SaaS and implementation costs are expensed unless they create a separately identifiable intangible asset controlled by the Company.

3.11 Property, plant and equipment

Items of property, plant and equipment are held at cost, less accumulated depreciation and any accumulated impairment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Property, plant and equipment is depreciated on a straight-line basis over the following periods:

Buildings	**25 years**
Property improvements	**Period of underlying lease**
Other fixtures, fittings, plant and machinery	**Five to ten years**
Motor vehicles	**Five years**

Depreciation charges are recognised within administrative expenses. Gains or losses on the disposal of assets are also recognised within administrative expenses.

3.12 Leases

The Group leases properties, as well as items of veterinary and computer equipment, and motor vehicles. The terms of leases are negotiated on an individual basis, and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants upon the Group. At the beginning of a lease, the Company recognises a lease liability and dilapidations provision, and a corresponding right-of-use asset.

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3. Summary of material accounting policies (continued)

3.12 Leases (continued)

The lease liability is calculated as the total of all fixed payments agreed under the lease, discounted using the interest rate implicit in the lease if it can be readily determined, or the incremental borrowing rate if not. The dilapidations provision is calculated as the amount estimated to be required to return the underlying asset to the lessor in the condition specified by the lease agreement, discounted at the same rate as the lease liability. The right-of-use asset is recognised initially at the same amount as the sum of the lease liability and dilapidations provision, plus any payments made before the beginning of the lease and any direct costs incurred, less any incentives received.

A right-of-use asset is depreciated on a straight-line basis over the life of the lease. Lease payments reduce the lease liability, and interest is charged to unwind the discounting, such that the liability is derecognised at the end of the lease. Interest is also charged to unwind the discounting on the dilapidations provision.

The Group has elected to account for short-term leases and leases of low-value items using practical expedients. Instead of recognising a lease liability and right-of-use asset, the payments relating to these leases are recognised as an expense within administrative expenses on a straight-line basis over the lease terms.

3.13 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other intangible assets, property, plant and equipment, and right-of-use assets) to determine whether or not there is any indication that any of those assets have suffered an impairment charge. If such an indication exists, the recoverable amount of the relevant asset is estimated in order to measure any impairment charge. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment charge is recognised immediately within administrative expenses.

Recognised impairment charges are reversed only if the reasons for the impairment have ceased to apply. Where an impairment charge is subsequently reversed, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have applied had no impairment charge been recognised for the asset or CGU in the first place. The reversal of an impairment charge is recognised immediately within administrative expenses.

The Group also assesses goodwill for impairment at each annual reporting date, irrespective of whether or not there is any indication that it is impaired. Recognised impairment charges on goodwill are never reversed.

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3. Summary of material accounting policies (continued)

3.14 Inventories

Inventories are held at the lower of cost (measured using the first-in, first-out basis) and net realisable value (the estimated selling price, less all estimated selling costs). At each reporting date, inventories are assessed for impairment. If inventories are impaired, their carrying amount is reduced to their net realisable value. An impairment charge is recognised immediately within cost of sales.

3.15 Financial instruments

Financial instruments are recognised on the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument.

3.16 Loans receivable

Loans receivable are recognised initially at their fair values, plus any direct costs incurred, and held subsequently at amortised cost using the effective-interest method, with interest income recognised within finance income. Loans receivable are classified as non-current assets unless the Company expects them to be settled within twelve months of the reporting date.

3.17 Trade and other receivables

Trade and other receivables are recognised initially at their transaction price, and held subsequently at amortised cost, less any expected credit loss allowance. The expected credit loss allowance is calculated using historic payment profiles, while taking into account current and future macro-economic trends. Movements in the allowance are recognised within administrative expenses.

3.18 Cash and cash equivalents

Cash comprises cash at bank and in hand, and deposits with financial institutions with a maturity of three months or less at the date of acquisition. Cash equivalents comprise investments in money market funds.

3.19 Derivative assets

Derivative assets are recognised initially at their fair values, plus any direct costs incurred, and held subsequently at fair value through profit or loss, with the gain or loss on revaluation recognised within finance income or finance costs respectively.

3.20 Restructuring provision

The restructuring provision relates to future costs to be incurred in relation to veterinary practices which the Group has decided to close. It is held at the best estimate of the expenditure required to settle the obligation. Changes in estimate are recognised within administrative expenses.

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3. Summary of material accounting policies (continued)

3.21 Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Financial liabilities are obligations to pay cash or other financial assets. They are recognised initially at their fair values, less any direct costs incurred, and held subsequently at amortised cost using the effective-interest method, with interest expenses recognised within finance costs. The exceptions to this are contingent consideration payable and put options over non-controlling interests recognised as part of business combinations, which are held subsequently at fair value through profit or loss, with the gain or loss on revaluation recognised within finance income or finance costs respectively. A financial liability is derecognised only when the obligation is extinguished.

An equity instrument is any contract that gives a residual interest in the assets of the Group after deducting all of its liabilities.

3.22 Borrowings

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

3.23 Share capital and share premium

Ordinary shares issued by the Group are recognised as the proceeds received, net of any direct issue costs. The nominal value of the issued shares is recognised within share capital, with the remainder recognised as share premium.

3.24 Contingent liabilities

Contingent liabilities acquired as part of business combinations are recognised at fair value at the dates of the combinations, and held subsequently at the best estimate of the expenditure required to settle the possible obligation. Changes in estimate are recognised within the relevant line in the consolidated income statement.

3.25 Research expenditure

Research expenditure is recognised as an expense as incurred, while development expenditure is capitalised only when the recognition criteria in IAS 38 are met. Research and Development Expenditure Credit (RDEC) income is recognised within other income when there is reasonable assurance that the relevant conditions have been satisfied and the credit will be received.

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4. Significant judgements, estimates and assumptions

4.1 Treatment of branch partnerships

The Group's business is driven by a "branch partnership" model, whereby a vet can become a branch partner in a practice by contributing cash and/or other assets to the practice in exchange for a share of its profits.

The relationships between the Group and its branch partners are complex, and not addressed specifically by any International Financial Reporting Standards. Therefore, the directors have had to consider the substance of these relationships, as well as their legal form.

The directors have concluded that it is not appropriate to treat the partnerships as separate entities for accounting purposes for two key reasons:

1. The partnership agreements always ensure that the Group has more votes than the branch partner, ensuring that all partnerships are controlled by the Group;
2. The reserved matters in the partnership agreements result in the partnerships having no substantive legal personality or governance function.

Accordingly, when a branch partner contributes cash to a practice initially, depending on the terms of the partnership agreement, the Group either recognises the receipt as a liability held at amortised cost or as a contribution to the branch partner reserve. Where a branch partner is granted a put option (i.e. they have the right (but not the obligation) to sell their interest back to the Group), the Group recognises a liability. Where no put option is granted, and the only way a branch partner will be able to exit the partnership is to sell their interest to another vet, the Group recognises a contribution to the branch partner reserve. This is consistent with the principles of IAS 32: Financial Instruments: Presentation.

The Group recognises all the income and expenses of the partnerships within the relevant lines in the consolidated income statement. It then recognises an expense within administrative expenses to reflect the profits payable to the branch partners.

When a branch partner exercises their put option, the Group repays them their initial contribution. Depending on the length of the partnership and the profitability of the partnership in the periods preceding the exercise of the option, the branch partner might also be entitled to an additional payment. The Group recognises any difference between the amount paid and the amount contributed initially immediately within administrative expenses.

A branch partner without a put option selling their interest to another vet has no effect on the Group's consolidated financial statements, since any gain or loss on disposal is borne by the seller. In some instances, the Group may repurchase a branch partner's interest in a partnership even if the partner does not have a put option. When this happens, the Group derecognises the initial contribution to the branch partner reserve, with any difference between the amount paid and the amount contributed initially recognised directly within retained earnings.

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4. Significant judgements, estimates and assumptions (continued)

4.2 Impairment of non-financial assets

As defined in IAS 36: Impairment of Assets, a cash-generating unit ("CGU") is "the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets." The Group has determined that each veterinary practice is a CGU. For the purposes of assessing impairment, the Group is required to allocate goodwill acquired as part of business combinations to the CGUs or groups of CGUs expected to benefit from the synergies of the combinations. The CGUs or groups of CGUs to which goodwill is allocated must represent the lowest level at which the goodwill is monitored for internal management purposes, and not be larger than an operating segment. The directors monitor goodwill at the country level, and so the Group allocates goodwill to groups of CGUs representing the United Kingdom, Spain, France and Germany.

Goodwill is assessed for impairment at 30 April each year using a value-in-use approach. The value in use of each group of CGUs is calculated by discounting forecasted operating cash flows. The directors' estimates have a direct effect on the values in use calculated for each group of CGUs, and as such, on whether or not impairment charges are recognised, and the amount of those potential charges. Information on the inputs to the value-in-use calculations is contained in note 16.

4.3 Contingent consideration payable

The Group often satisfies a portion of the consideration for business combinations through contingent consideration arrangements in the form of earn-outs. The level of growth (amongst other things) of an acquired business determines how much (if any) contingent consideration is paid.

Given that the Group holds contingent consideration at fair value, the directors' estimates as to how much consideration will be paid, as well as the discount rate used in the valuations, have a direct effect on the carrying amount of the liabilities and the gain or loss on revaluation recognised within finance income or finance costs.

At 30 April 2026, the maximum amount of consideration the Group might have to pay was £7.7m (2025: £16.4m), while the minimum amount was £nil (2025: £0.6). The directors have estimated the amount likely to be paid discounted to a present value is £4.5m (2025: £5.5m), of which £2.4m (2025: £2.9m) has been recognised as current, and £2.1m (2025: £2.6m) as non-current.

A reconciliation of the closing balance of contingent consideration payable with the opening balance is contained in note 30.

4.4 Derivative assets

In 2022, the Group purchased an interest rate cap, which caps the interest payable on £508.5m of Facility B at 8.8% *per annum* when SONIA increases above 3.0%. Given that the Group holds derivative instruments at fair value, the directors' estimates of future interest rates have a direct effect on the carrying amount of the cap and the gain or loss on revaluation recognised within finance income or finance costs.

At 30 April 2026, the directors have valued the cap at £nil (2025: £4.1m) based on the price the Group would have to pay to purchase an equivalent instrument at that date, of which £nil (2025: £nil) has been recognised as non-current, and £nil (2025: £4.1m) as current.

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5. Going concern

The Group has access to considerable financial resources. This funding, together with well-established relationships with many customers and suppliers across different geographies and industries, leaves the Group well placed to manage its business risk successfully.

At 30 April 2026, the Group had cash and cash equivalents of £45.6m (2025: £75.2m), and undrawn borrowing facilities of £80.0m (2025: £110.0m), for more information, see note 27. None of the Group's central facilities is repayable until 2028, the plan is to refinance beforehand.

After reviewing profit and cash-flow forecasts, and considering the wider business risks faced by the Group, the directors have concluded that, at the time of approving these financial statements, the Group has adequate resources to continue in operational existence for the foreseeable future (and at least the next year). Accordingly, the Group has prepared these financial statements on a going concern basis.

6. Revenue

	2026 £m	2025 £m
United Kingdom	**346.5**	347.9
Spain	**29.0**	26.7
France	**12.4**	12.9
Germany	**10.4**	11.2
Revenue	**398.3**	398.7

7. Other income

	2026 £m	2025 £m
Rental income	**0.9**	0.8
Dividend income	**0.4**	0.4
Miscellaneous income	**2.0**	0.7
Research & Development Credit	**6.9**	-
Other income	**10.2**	1.9

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8. Operating expenses

Cost of sales and administrative expenses include:	Note	2026 £m	2025 £m
Cost of inventories recognised as an expense		**51.2**	54.3
Employment costs	9	**185.9**	177.2
Auditor's remuneration	10	**0.5**	0.6
Transaction costs on business combinations	14	**0.1**	-
Impairment charge on goodwill	16	**-**	86.4
Amortisation charge on other intangible assets	17	**48.8**	49.0
Depreciation charge on property, plant and equipment	18	**7.2**	7.1
Impairment charge on property, plant and equipment	18	**-**	0.7
Depreciation charge on right-of-use assets	19	**11.2**	12.0
Impairment charge on right-of-use assets	19	**-**	4.0
Reversal of impairment charge on right-of-use assets	19	**-**	(0.5)
Loss on disposal of businesses	15	**-**	3.1
(Gain)/loss on disposal of investments		**(0.2)**	-
(Gain)/loss on disposal of other intangible assets		**(1.6)**	-
(Gain)/loss on disposal of property, plant and equipment		**(0.1)**	-
Gain on lease		**(0.6)**	(1.0)
(Gain)/loss on disposal of other assets/liabilities		**0.3**	(0.2)
Rental expense on short-term leases and leases of low-value items		**1.2**	2.3
Increase in expected credit loss allowance	31	**5.3**	3.2

9. Employment costs

	Note	2026 £m	2025 £m
Wages and salaries		**157.9**	152.1
Social security costs		**24.7**	20.8
Pension costs		**3.3**	4.4
Earn-out costs	14	**-**	(0.1)
Employment costs		**185.9**	177.2

	2026 Number	2025 number
Vets	**1,094**	1,177
Nurses	**1,355**	1,693
Other practice-based employees	**1,441**	1,297
Non-practice based employees	**407**	457
Average monthly number of employees	**4,297**	4,624

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9. Employment costs (continued)

	2026 £000	2025 £000
Short-term employee benefits	**1,846**	1,152
Post-employment benefits	**42**	2
Termination benefits	**187**	313
Compensation of directors	**2,075**	1,467

During the year, there were no retirement benefits accruing to directors (2025: 4) in respect of defined contribution pension plans.

	2026 £000	2025 £000
Short-term employee benefits	**814**	214
Post-employment benefits	**25**	1
Termination benefits	**-**	296
Compensation of highest-paid director	**839**	511

10. Auditor's remuneration

	2026 £000	2025 £000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	**38**	44
Fees payable to the Company's auditor for the audit of the Company's subsidiaries	**504**	510
Auditor's remuneration	**542**	554

11. Non-underlying items

	Note	2026 £m	2025 £m
Earn-out costs	14	**-**	(0.1)
Restructuring costs		**0.2**	0.1
Other non-underlying cost of sales		**0.9**	0.2
Included within cost of sales		**1.1**	0.2
Restructuring costs		**6.6**	15.2
Costs relating to Competition & Markets Authority investigation		**0.5**	1.3
Transaction costs on business combinations		**0.4**	0.1
Other legal and professional fees		**4.7**	4.5
Other non-underlying administrative expenses		**7.5**	1.8
Included within administrative expenses		**19.7**	22.9
Research and development expenditure credit (RDEC) income		**(3.5)**	-
Included within other income		**(3.5)**	-
Non-underlying items		**17.3**	23.1

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11. Non-underlying items (continued)

Earn-out costs

As part of business combinations, the Group may pay amounts to the seller(s) which are contingent (amongst other things) on the continued employment of the seller(s) within the Group. These amounts are recognised within employment costs in accordance with IFRS 3: Business Combinations, and accrued for over the period of the arrangements.

Restructuring costs

Restructuring costs include costs in relation to veterinary practices which the Group has decided to close, as well as costs in relation to ongoing improvements to systems and processes.

Other legal, professional fees and non-underlying and administrative expenses

During the year, other legal and professional fees, together with non-underlying and administrative expenses, included a number of exceptional and non-recurring items. These comprised ongoing litigation and associated settlement costs arising from legacy legal matters, costs relating to IR35 compliance and associated employment tax matters, and the write-off of historic bad debts deemed irrecoverable. These items are considered to be outside the normal course of the Group's underlying trading activities due to their one-off or exceptional nature and are not expected to recur on a regular basis. Accordingly, management has classified these costs as non-underlying items.

Other income

During the year, the Group recognised RDEC income relating to two years of qualifying expenditure. Income attributable to one of these periods, amounting to £3.5m, has been classified as a non-underlying item as it relates to a prior-period claim and is not considered indicative of the Group's underlying performance for the current year. The income has been recognised within other income.

12. Finance income and finance costs

	2026 £m	2025 £m
Interest income on loans receivable	**0.5**	0.2
Interest income on cash and cash equivalents	**1.2**	4.1
Gain on revaluation of derivative assets	**8.6**	-
Gain on revaluation of contingent consideration payable	**0.1**	-
Gain on revaluation of put options over non-controlling interests	**-**	-
Finance income	**10.4**	4.3
Interest expense on provisions	**(0.8)**	(0.8)
Interest expense on borrowings	**(221.7)**	(213.9)
Interest expense on lease liabilities	**(6.2)**	(6.8)
Loss on foreign exchange	**(7.2)**	(0.6)
Loss on revaluation of derivative assets	**0.9**	(2.8)
Loss on revaluation of branch partner payables	**(17.2)**	(1.2)
Loss on revaluation of contingent consideration payable	**(0.3)**	(1.7)
Loss on revaluation of put options over non-controlling interests	**-**	(0.1)
Finance costs	**(252.5)**	(227.9)
Net finance cost	**(242.1)**	(223.6)

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13. Income tax

Consolidated income statement

	2026 £m	2025 £m
United Kingdom Corporation Tax on loss for the year	**0.3**	-
Overseas current tax on loss for the year	**-**	(0.3)
Adjustments in respect of prior years	**-**	0.4
Current tax charge	**0.3**	0.1
Origination and reversal of temporary differences	**(16.3)**	(14.3)
Adjustments in respect of prior years	**1.4**	2.5
Deferred tax credit	**(14.9)**	(11.8)
Income tax credit	**(14.6)**	(11.7)

	2026 £m	2025 £m
Loss before tax	**(254.7)**	(345.9)
Loss before tax multiplied by main rate of Corporation Tax in United Kingdom of 25.0% (2025: 25.0%)	**(63.6)**	(86.5)
Adjustments for:	**-**	-
Difference in tax rates on overseas earnings	**(0.1)**	-
Expenses not deductible for tax purposes	**8.8**	56.7
Adjustments in respect of prior years	**1.4**	2.9
Deferred tax not recognised	**6.0**	15.2
Transfer pricing adjustment	**32.9**	-
Income tax credit	**(14.6)**	(11.7)

In April 2025, the main rate of Corporation Tax in the United Kingdom was 25.0% which is consistent with the current year.

Consolidated balance sheet

Current tax

	2026 £m	2025 £m
Income tax receivable	**12.3**	5.8

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13. Income tax (continued)

Consolidated balance sheet (continued)

Deferred tax

Deferred tax (liabilities)/assets	Acquired intangible assets £m	Accelerated capital allowances £m	Tax losses £m	Interest deductions £m	Other temporary differences £m	Total £m
At 1 May 2024	(83.2)	0.8	6.6	23.1	-	(52.7)
Credit/(charge) recognised in income statement	11.1	(1.6)	2.6	(1.2)	0.9	11.8
Other changes	-	-	-	0.1	-	0.1
At 30 April 2025	(72.1)	(0.8)	9.2	22.0	0.9	(40.8)
Credit/(charge) recognised in income statement	**10.9**	**0.2**	**8.4**	**(3.9)**	**(0.7)**	**14.9**
Other changes	**-**	**-**	**-**	**-**	**-**	**-**
At 30 April 2026	**(61.2)**	**(0.6)**	**17.6**	**18.1**	**0.2**	**(25.9)**

	2026 £m	2025 £m
Tax losses	**32.1**	25.3
Interest deductions	**97.9**	64.6
Temporary differences on which deferred tax assets not recognised	**130.0**	89.9

At 30 April 2026, there were no unrecognised deferred tax liabilities in relation to temporary differences associated with investments in subsidiaries (2025: £nil).

14. Business combinations

Current year

During the year, the Group did not acquire any businesses and therefore, no business combination disclosures have been made for FY26.

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14. Business combinations (continued)

Prior year

Okivet

During the year, the Group acquired two businesses (comprising a limited company and an unincorporated business) in France, operating two veterinary practices. This is a continuation of the Group's strategy of expansion in Europe through the acquisition of successful, established veterinary practices which meet its strict criteria.

Fair value of consideration paid/payable	**£m**
Cash consideration paid	**0.9**
Contingent consideration payable	**0.2**
Fair value of consideration paid/payable	**1.1**

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14. Business combinations (continued)

Prior year (continued)

	£m
Fair value of identifiable assets and liabilities acquired	
Assets	
Non-current assets	
Right-of-use assets	**0.3**
Liabilities	
Current liabilities	
Trade and other payables	**(0.1)**
Net current liabilities	**(0.1)**
Non-current liabilities	
Lease liabilities	**(0.3)**
Total liabilities	**(0.4)**
Net liabilities	**(0.1)**
Goodwill recognised on business combinations	
Fair value of consideration paid/payable	**1.1**
Add: Fair value of identifiable net liabilities acquired	**0.1**
Goodwill recognised on business combinations	**1.2**
Cash flows from business combinations	
Cash consideration paid	**0.9**
Add: Contingent consideration paid	**2.2**
Purchase of businesses, net of cash acquired	**3.1**
Separately-recognised transactions	
Earn-out costs	**(0.1)**
Contribution to consolidated income statement during year	
Revenue	**0.5**
EBITDA*	**-**
Consolidated income statement had businesses been acquired on 1 May 2024	
Revenue	**398.9**
EBITDA*	**61.4**

**Earnings before interest, tax, depreciation, amortisation, impairment, other gains and losses, and non-underlying items*

The goodwill recognised is not deductible for tax purposes. It relates to the skill and expertise of employees, the reputation and location of veterinary practices, and synergies.

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15. Disposal of businesses

Current year

France

During the year, the Company disposed of the assets of if business in France which operated twenty-eight individual veterinary practices. This sale completed on 28 February 2026.

	£m	€m
Fair value of consideration received/receivable		
Cash consideration received	3.9	4.5
Other consideration received/receivable	0.4	0.5
Fair value of consideration received/receivable	4.3	5.0
Carrying amount of assets and liabilities sold		
Non-current assets		
Goodwill	1.0	1.3
Property, plant and equipment	0.9	1.0
Right-of-use assets	3.2	3.8
	5.1	6.1
Current assets		
Inventories	0.6	0.6
	0.6	0.6
Total assets	5.7	6.7
Current liabilities		
Lease liabilities	(3.3)	(3.8)
	(3.3)	(3.8)
Net current liabilities	(2.7)	(3.2)
Non-current liabilities	-	-
Total liabilities	(3.3)	(3.8)
Net assets	2.4	2.9
Gain/loss on disposal of businesses		
Fair value of consideration received/receivable	4.3	5.0
Less: Carrying amount of net assets sold	(2.4)	(2.9)
Less: Transaction costs on disposal of businesses	(0.9)	(1.0)
Gain on disposal of business	1.0	1.1
Proceeds from disposal of businesses		
Fair value of consideration received/receivable	4.3	5.0
Less: Transaction costs on disposal of businesses	(0.9)	(1.0)
Proceeds from disposal of businesses, net of cash sold	3.4	4.0

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15. Disposal of businesses (continued)

Prior year

United Kingdom

During the prior year, the Company disposed of two unincorporated businesses in the United Kingdom, operating three individual veterinary practices.

Spain

During the prior year, the Company disposed of one limited company in Spain, operating one individual veterinary practice.

Fair value of consideration received/receivable	United Kingdom £m	Spain £m	Poland £m	Total £m
Cash consideration received	0.1	-	-	0.1
Other consideration received/receivable	0.1	-	-	0.1
Fair value of consideration received/receivable	0.2	-	-	0.2

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15. Disposal of businesses (continued)

Prior year (continued)

	United Kingdom £m	Spain £m	Poland £m	Total £m
Carrying amount of assets and liabilities sold				
Assets				
Non-current assets				
Goodwill	4.3	-	-	4.3
Other intangible assets	-	-	-	-
Property, plant and equipment	0.1	-	-	0.1
Right-of-use assets	0.7	-	-	0.7
	5.1	-	-	5.1
Current assets				
Inventories	0.2	-	-	0.2
Trade and other receivables	0.3	-	-	0.3
Cash and cash equivalents	-	-	-	-
	0.5	-	-	0.5
Total assets	5.6	-	-	5.6
Liabilities				
Current liabilities				
Trade and other payables	(1.5)	-	-	(1.5)
Lease liabilities	(0.1)	-	-	(0.1)
	(1.6)	-	-	(1.6)
Net current (liabilities)/assets	(1.1)	-	-	(1.1)
Non-current liabilities				
Trade and other payables	-	-	-	-
Provisions	(0.2)	-	-	(0.2)
Lease liabilities	(0.5)	-	-	(0.5)
	(0.7)	-	-	(0.7)
Total liabilities	(2.3)	-	-	(2.3)
Net assets	3.3	-	-	3.3
Gain/loss on disposal of businesses				
Fair value of consideration received/receivable	0.2	-	-	0.2
Less: Carrying amount of net assets sold	(3.2)	-	-	(3.2)
Add: Reclassification of translation reserve	-	0.1	-	0.1
Less: Transaction costs on disposal of businesses	(0.1)	-	-	(0.1)
(Loss)/gain on disposal of businesses	(3.2)	0.1	-	(3.1)

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15. Disposal of businesses (continued)

Prior year (continued)

Cash flows from disposal of businesses	United Kingdom £m	Spain £m	Poland £m	Total £m
Cash consideration received	0.1	-	-	0.1
Less: Cash and cash equivalents sold	-	-	-	-
Less: Transaction costs on disposal of businesses	(0.1)	-	-	(0.1)
Proceeds from disposal of businesses, net of cash sold	-	-	-	-

16. Goodwill

Goodwill	2026 £m	2025 £m
Cost		
At beginning of year	1,191.9	1,196.2
Acquired as part of business combinations	-	1.2
Disposed of as part of disposal of businesses	(24.1)	(5.1)
Effect of movements in foreign exchange rates	-	(0.4)
At end of year	1,167.8	1,191.9
Accumulated impairment		
At beginning of year	(772.8)	(687.5)
Impairment charge	-	(86.4)
Disposed of as part of disposal of businesses	23.0	0.8
Effect of movements in foreign exchange rates	0.2	0.3
At end of year	(749.6)	(772.8)
Carrying amount		
At end of year	418.2	419.1

Allocation of goodwill to groups of cash-generating units ("CGUs")	2026 £m	2025 £m
United Kingdom	407.4	407.4
Germany	10.8	10.6
France	-	1.1
Spain	-	-
Goodwill	418.2	419.1

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16. Goodwill (continued)

Impairment assessment

Current year

Goodwill is assessed for impairment at 30 April each year using a value-in-use approach. The value in use of each group of CGUs has been calculated by discounting forecasted operating cash flows. The directors have prepared detailed like-for-like forecasts (excluding the effect of business combinations) for the next year, and extrapolated these over five years. They have then applied terminal growth rates and pre-tax discount rates which reflect current market assessments of the time value of money and risks specific to the forecasted cash flows.

In determining these key assumptions, the directors have used their experience from past events and expectations for the future, and have cross-checked these against external sources of information.

Whilst the amounts of goodwill allocated to the Spanish and German groups of CGUs are not significant in comparison with the Group's total carrying amount of goodwill they are disclosed in the below tables:

	2026		2025	
	Value in use £m	**Excess of value in use over carrying amount £m**	Value in use £m	Excess of value in use over carrying amount £m
United Kingdom	**658.3**	**10.4**	693.9	(86.4)
Germany	**29.5**	**12.6**	31.5	NA
Spain	**43.9**	**30.6**	18.6	NA
France	**-**	**-**	3.7	NA

	2026			2025		2024
Key assumptions	**Five-year annual EBITDA growth rate %**	**Terminal growth rate %**	**Pre-tax discount rate %**	Five-year annual EBITDA growth rate %	Terminal growth rate %	Pre-tax discount rate %	Pre-tax discount rate %
United Kingdom	**6.4**	**2.0**	**13.4**	11.1	2.0	12.1	12.0
Germany	**NA**	**NA**	**NA**	NA	NA	NA	14.8
Spain	**NA**	**NA**	**NA**	NA	NA	NA	13.9
France	**NA**	**NA**	**NA**	NA	NA	NA	12.0

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16. Goodwill (continued)

Impairment assessment (continued)

Current year (continued)

As at 30 April 2026, the value in use of the British group of CGUs exceeded its carrying amount. Accordingly, no impairment loss was recognised.

They have performed sensitivity analysis on each of the key assumptions, considering the effect of reasonably-possible changes:

- A decrease in the five-year annual EBITDA growth rate of 0.3pp would have reduced the value in use to the carrying amount;
- A decrease in the terminal growth rate of 0.1pp would have reduced the value in use to the carrying amount; and
- A decrease in the discount rate of 0.1pp would have reduced the value in use to the carrying amount.

Prior year

The impairment charge in the prior year has been caused in part by the elevated pre-tax rate used to discount the forecasted operating cash flows, resulting from continued high inflation and base interest rates. Additionally, lower forecasted operating cash flows have been used in the value-in-use calculation as a result of the uncertain macro-environment, particularly given the ongoing Competition & Markets Authority review.

The Group has performed sensitivity analysis on each of the key assumptions for the British group of CGUs, considering the effect of reasonably-possible changes:

Additional impairment charge given:	United Kingdom £m
1.0pp decrease in five-year annual EBITDA growth rate	32.2
1.0pp decrease in terminal growth rate	63.1
1.0pp increase in pre-tax discount rate	62.6

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17. Other intangible assets

	Customer relationships £m	Brands £m	Software £m	Total £m
Cost				
At 1 May 2024	418.7	25.5	21.9	466.1
Additions	-	-	3.7	3.7
Disposals	-	-	(2.6)	(2.6)
Disposed of as part of disposal of businesses	-	-	-	-
Effect of movements in foreign exchange rates	-	-	-	-
At 30 April 2025	418.7	25.5	23.0	467.2
Additions	**-**	**-**	**3.1**	**3.1**
Disposals	**-**	**-**	**-**	**-**
Effect of movements in foreign exchange rates	**0.1**	**-**	**-**	**0.1**
At 30 April 2026	**418.8**	**25.5**	**26.1**	**470.4**
Accumulated amortisation				
At 1 May 2024	(104.7)	(6.4)	(8.7)	(119.8)
Amortisation charge	(41.9)	(2.5)	(4.6)	(49.0)
Impairment charge	-	-	-	-
Disposals	-	-	2.6	2.6
Effect of movements in foreign exchange rates	-	-	-	-
At 30 April 2025	(146.6)	(8.9)	(10.7)	(166.2)
Amortisation charge	**(41.8)**	**(2.5)**	**(4.5)**	**(48.8)**
Effect of movements in foreign exchange rates	**(0.1)**	**-**	**-**	**(0.1)**
Adjustments	**(0.1)**	**-**	**-**	**(0.1)**
At 30 April 2026	**(188.6)**	**(11.4)**	**(15.2)**	**(215.2)**
Carrying amount				
At 30 April 2026	**230.2**	**14.1**	**10.9**	**255.2**
At 30 April 2025	272.1	16.6	12.3	301.0

	2026		2025	
Individually-material assets	**Carrying amount £m**	**Remaining useful life years**	Carrying amount £m	Remaining useful life years
British customer relationships	**223.7**	**5.5**	264.4	6.5
Spanish customer relationships	**6.5**	**5.5**	7.7	6.5
“Medivet” brand	**14.1**	**5.5**	16.6	6.5
Freedom*	**9.0**	**5.0**	11.0	5.0

**The Group’s proprietary practice-management system*

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18. Property, plant and equipment

	Land and buildings £m	Assets under construction £m	Fixtures, fittings, plant and machinery £m	Total £m
Cost				
At 1 May 2024	0.4	-	40.6	41.0
Additions	-	1.0	6.9	7.9
Disposals	(0.4)	-	(0.5)	(0.9)
Disposed of as part of disposal of businesses	-	-	(0.1)	(0.1)
Effect of movements in foreign exchange rates	-	-	0.5	0.5
At 30 April 2025	-	1.0	47.4	48.4
Additions	-	**10.5**	**1.0**	**11.5**
Transfers from assets under construction	-	**(3.8)**	**3.8**	-
Disposed of as part of disposal of businesses	-	-	**(1.5)**	**(1.5)**
Effect of movements in foreign exchange rates	-	-	-	-
At 30 April 2026	-	**7.7**	**50.7**	**58.4**
Accumulated depreciation				
At 1 May 2024	-	-	(12.8)	(12.8)
Depreciation charge	-	-	(7.1)	(7.1)
Impairment charge	-	-	(0.7)	(0.7)
Disposals	-	-	0.4	0.4
Disposed of as part of disposal of businesses	-	-	-	-
Effect of movements in foreign exchange rates	-	-	(0.5)	(0.5)
At 30 April 2025	-	-	(20.7)	(20.7)
Depreciation charge	-	-	**(7.2)**	**(7.2)**
Impairment charge	-	-	-	-
Disposals	-	-	-	-
Disposed of as part of disposal of businesses	-	-	**(0.7)**	**(0.7)**
At 30 April 2026	-	-	**(28.6)**	**(28.6)**
Carrying amount				
At 30 April 2026	-	**7.7**	**22.1**	**29.8**
At 30 April 2025	-	1.0	26.7	27.7

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19. Right-of-use assets

Carrying amount	Land and buildings £m	Fixtures, fittings, plant and machinery £m	Motor vehicles £m	Total £m
At 1 May 2024	82.7	0.6	2.1	85.4
Additions	4.2	-	0.3	4.5
Depreciation charge	(10.7)	(0.4)	(0.9)	(12.0)
Impairment charge	(4.0)	-	-	(4.0)
Reversal of impairment charge	0.5	-	-	0.5
Other changes	(0.2)	0.1	(0.1)	(0.2)
At 30 April 2025	72.5	0.3	1.4	74.2
Additions	**3.2**	**-**	**0.5**	**3.7**
Depreciation charge	**(10.3)**	**(0.2)**	**(0.7)**	**(11.2)**
Impairment charge	**-**	**-**	**-**	**-**
Reversal of impairment charge	**-**	**-**	**-**	**-**
Disposal of business	**(3.2)**	**-**	**-**	**(3.2)**
Other changes	**0.5**	**0.1**	**(0.1)**	**0.5**
At 30 April 2026	**62.7**	**0.2**	**1.1**	**64.0**

For information on the Group's impairment policy, see notes 3.13 and 4.2.

Typically, it is not possible to estimate the recoverable amount of an individual right-of-use asset, and so they are assessed for impairment as part of cash-generating units (veterinary practices).

The primary indicators that a practice's assets may be impaired are that it is closed or loss-making. This drives the impairment charge. The reversal of the charge arises from practices reopening or becoming profitable.

20. Inventories

	2026 £m	2025 £m
Gross goods for resale and consumables	**10.2**	10.7

21. Loans receivable

Non-current	2026 £m	2025 £m
Loans to branch partners	**13.2**	4.7
Loans to management	**1.3**	1.3
Loans receivable	**14.5**	6.0

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21. Loans receivable (continued)

Facility	Issue date	Repayment date	Interest rate	Interest payment frequency	Security	Carrying amount £m
£13.2m loans to branch partners	Various	Various	5.0%	Annually	Partnership property	**13.2**
£1.3m loans to management	Various	On demand	HMRC official rate	Annually	Shares in immediate parent*	**1.3**
2026						**14.5**
£4.7m loans to branch partners	Various	Various	5.0%	Annually	Partnership property	4.7
£1.3m loans to management	Various	On demand	HMRC official rate	Annually	Shares in immediate parent*	1.3
2025						6.0

**Hecate Topco Limited*

22. Trade and other receivables

	Note	2026 £m	2025 £m
Other receivables		**1.0**	1.0
Non-current		**1.0**	1.0
Gross trade receivables		**15.9**	16.6
Less: Expected credit loss allowance	31	**(2.8)**	(3.3)
Trade receivables		**13.1**	13.3
Other receivables		**2.5**	4.7
Prepayments		**6.5**	6.3
Accrued income		**2.8**	4.5
Current		**24.9**	28.8
Trade and other receivables		**25.9**	29.8

23. Cash and cash equivalents

	2026 £m	2025 £m
Cash at bank and in hand	**25.2**	30.8
Short-term deposits	**0.2**	0.1
Money market funds	**20.2**	44.3
Cash and cash equivalents	**45.6**	75.2

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24. Derivative assets

	2026 £m	2025 £m
Interest rate cap	-	-
Non-current	-	-
Interest rate cap	-	4.1
Current	-	4.1
Derivative assets	-	4.1

For more information on the interest rate cap, see note 4.4.

25. Trade and other payables

	Note	2026 £m	2025 £m
Trade payables		22.6	19.7
Other tax and social security payable		19.1	16.8
Branch partner payables		20.2	14.9
Consideration payable		2.4	3.5
Put options over non-controlling interests	30	-	-
Interest payable		37.7	34.3
Other payables		1.8	1.7
Accruals		20.6	26.4
Current		124.4	117.3
Branch partner payables		36.3	24.4
Consideration payable		2.1	2.7
Accruals		0.2	0.3
Non-current		38.6	27.4
Trade and other payables		163.0	144.7

26. Provisions

	2026 £m	2025 £m
Dilapidations	0.6	0.2
Restructuring	2.0	0.3
Current	2.6	0.5
Dilapidations	10.2	9.9
Restructuring	0.6	1.3
Non-current	10.8	11.2
Provisions	13.4	11.7

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26. Provisions (continued)

	Dilapidations £m	Restructuring and other £m	Total £m
At 1 May 2025	10.1	1.6	11.7
Additions	**0.5**	**2.3**	**2.8**
Unwinding of discounting	**0.8**	**-**	**0.8**
Amounts used	**(0.2)**	**(0.3)**	**(0.5)**
Unused amounts reversed	**(0.4)**	**(1.0)**	**(1.4)**
Other changes	**-**	**-**	**-**
At 30 April 2026	**10.8**	**2.6**	**13.4**

The Group recognises a dilapidations provision for leases of land and buildings. It is calculated as the directors' best estimate at the reporting date of the expenditure required to return the underlying assets to the lessors in the conditions specified by the lease agreements, discounted using the interest rates implicit in the leases if they can be readily determined, or the incremental borrowing rates if not.

At 30 April 2026, the directors have estimated the required dilapidation payments to have a present value of £10.8m. Dilapidations are payable at the end of a lease, when the tenant is required to remedy breaches of its repairing or reinstatement obligations.

A significant portion of this restructuring and other provision relates to future costs to be incurred in relation to veterinary practices which the Group has decided to close. It is held at the best estimate of the expenditure required to settle the obligation.

27. Borrowings

	2026 £m	2025 £m
Other borrowings	**-**	-
Current	**-**	-
Loans from parents	**1,519.4**	1,381.0
Facility B	**565.0**	565.0
Capex Facility	**226.0**	196.0
Other borrowings	**13.6**	12.6
Less: Capitalised transaction costs	**(8.7)**	(11.4)
Non-current	**2,315.3**	2,143.2
Borrowings	**2,315.3**	2,143.2

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27. Borrowings (continued)

Facility	Issue date	Repayment date	Interest rate	Interest payment frequency	Security	Principal drawn £m	Principal undrawn £m
£1,519.4m loans from parents	October 2021	October 2031	10.0%	Annually	Fixed and floating charge	**1,519.4**	**-**
£565.0m Facility B	October 2021	October 2028	SONIA + 5.8%*	Quarterly	Fixed and floating charge	**565.0**	**-**
£300.0m Capex Facility	October 2021	October 2028	SONIA + 5.8%	Quarterly	Fixed and floating charge	**226.0**	**30.0**
£50.0m Revolving Facility	October 2021	April 2028	SONIA + 3.3%	Quarterly	Fixed and floating charge	**-**	**50.0**
Other borrowings	Various	Various	Various	Various	Various	**13.6**	**-**
2026						**2,324.0**	**80.0**
£1,381.0m loans from parents	October 2021	October 2031	10.0%	Annually	Fixed and floating charge	1,381.0	-
£565.0m Facility B	October 2021	October 2028	SONIA + 5.8%*	Quarterly	Fixed and floating charge	565.0	-
£300.0m Capex Facility	October 2021	October 2028	SONIA + 5.8%	Quarterly	Fixed and floating charge	196.0	60.0
£50.0m Revolving Facility	October 2021	April 2028	SONIA + 3.3%	Quarterly	Fixed and floating charge	-	50.0
Other borrowings	Various	Various	Various	Various	Various	12.6	-
2025						2,154.6	110.0

**In 2022, the Group purchased an interest rate cap, which caps the interest payable on £508.5m of Facility B at 8.8%* per annum *when SONIA increases above 3.0% (for more information, see note 4.4.)*

28. Lease liabilities

	2026 £m	2025 £m
Current	**9.4**	9.8
Non-current	**65.8**	76.2
Lease liabilities	**75.2**	86.0

	2026 £m	2025 £m
Total cash outflow relating to leases	**17.2**	19.3

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29. Net debt

	Note	At 1 May 2025 £m	Cash flows £m	Non-cash movements: Acquired/ disposed of as part of business combinations/ disposal of businesses £m	Non-cash movements: Effect of movements in foreign exchange rates £m	Non-cash movements: Other changes £m	At 30 April 2026 £m
Borrowings	27	2,143.2	**29.1**	**-**	**0.2**	**142.8**	**2,315.3**
Lease liabilities	28	86.0	**(16.8)**	**(3.2)**	**0.2**	**9.0**	**75.2**
Branch partner capital		37.4	**(2.4)**	**-**	**-**	**19.3**	**54.3**
Gross debt		2,266.6	**9.9**	**(3.2)**	**0.4**	**171.1**	**2,444.8**
Less: Cash and cash equivalents	23						**(45.6)**
Net debt							**2,399.2**
Less: Loans from parents	27						**(1,519.4)**
External net debt							**879.8**

	Note	At 1 May 2024 £m	Cash flows £m	Non-cash movements: Acquired as part of business combinations £m	Non-cash movements: Effect of movements in foreign exchange rates £m	Non-cash movements: Other changes £m	At 30 April 2025 £m
Borrowings	27	1,937.0	(3.0)	-	(0.1)	209.3	2,143.2
Lease liabilities	28	94.1	(17.0)	(0.3)	(0.1)	9.3	86.0
Branch partner capital		31.8	(5.2)	(1.5)	-	12.3	37.4
Gross debt		2,062.9	(25.2)	(1.8)	(0.2)	230.9	2,266.6
Less: Cash and cash equivalents	23						(75.2)
Net debt							2,191.4
Less: Loans from parents	27						(1,381.0)
External net debt							810.4

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30. Financial instruments

Net financial liabilities	Note	Amortised cost £m	Fair value through profit or loss £m	Total £m
Loans receivable	21	**14.5**	**-**	**14.5**
Trade and other receivables (excluding prepayments, and other tax and social security)	22	**18.7**	**-**	**18.7**
Cash and cash equivalents	23	**45.6**	**-**	**45.6**
Derivative assets	24	**-**	**-**	**-**
Financial assets		**78.8**	**-**	**78.8**
Trade and other payables (excluding other tax and social security)	25	**(140.7)**	**(3.3)**	**(144.0)**
Borrowings	27	**(2,315.3)**	**-**	**(2,315.3)**
Lease liabilities	28	**(75.2)**	**-**	**(75.2)**
Financial liabilities		**(2,531.2)**	**(3.3)**	**(2,534.5)**
2026		**(2,452.4)**	**(3.3)**	**(2,455.7)**

Net financial liabilities	Note	Amortised cost £m	Fair value through profit or loss £m	Total £m
Loans receivable	21	6.0	-	6.0
Trade and other receivables (excluding prepayments, and other tax and social security)	22	22.6	-	22.6
Cash and cash equivalents	23	75.2	-	75.2
Derivative assets	24	-	4.1	4.1
Financial assets		103.8	4.1	107.9
Trade and other payables (excluding other tax and social security)	25	(122.4)	(5.5)	(127.9)
Borrowings	27	(2,143.2)	-	(2,143.2)
Lease liabilities	28	(86.0)	-	(86.0)
Financial liabilities		(2,351.6)	(5.5)	(2,357.1)
2025		(2,247.8)	(1.4)	(2,249.2)

The fair values of all financial assets and liabilities are similar to their carrying amounts.

Information on the inputs to the valuations of contingent consideration payable and derivative assets is contained in note 4.

Loans receivable, contingent consideration payable and put options over non-controlling interests are categorised in level 3 of the fair value hierarchy, and derivative assets in level 2. Fair value movements are recognised through finance income and costs in the income statement.

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30. Financial instruments (continued)

Financial assets/(liabilities) categorised in level 3 of fair value hierarchy	Loans receivable £m	Contingent consideration payable £m	Put options over non-controlling interests £m
At 1 May 2024	-	(8.6)	(2.7)
Recognised as part of business combinations	-	(0.2)	-
Cash paid	-	2.2	2.8
Loss on revaluation recognised in consolidated income statement	-	(1.7)	(0.1)
Reclassification of balances to branch partner capital	-	2.8	-
At 30 April 2025	-	(5.5)	-
Recognised as part of business combinations	**-**	**-**	**-**
Cash paid	**-**	**1.9**	**-**
Loss on revaluation recognised in consolidated income statement	**-**	**0.3**	**-**
Adjustments	**-**	**(0.1)**	**-**
At 30 April 2026	**-**	**(3.4)**	**-**

31. Financial risk management

The Group holds financial instruments as detailed in the previous note, which expose it to various financial risks. Its risk-management activities focus on the unpredictability of financial markets, and seek to minimise potential adverse effects on the Group's financial performance. The Group does not trade speculatively in financial instruments.

The main financial risks to which the Group is exposed are as follows:

31.1 Market risk

The Group is exposed to market risk through its financial instruments, particularly to interest-rate risk and currency risk, which result from its operating, investing and financing activities. It has minimal exposure to commodities, and manages its relationships with key suppliers through contractual agreements and regular reviews.

31.1.1 Interest-rate risk

The Group holds interest-bearing financial instruments, although its operating profit or loss and cash flows are substantially independent of changes in market interest rates. The Group's interest-rate risk arises almost wholly from its borrowings bearing interest at variable rates, based on SONIA (for more information, see note 27.) In 2022, the Group purchased an interest rate cap, which caps the interest payable on £508.5m of Facility B at 8.8% *per annum* when SONIA increases above 3.0% (for more information, see note 4.4.)

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31. Financial risk management (continued)

31.1 Market risk (continued)

31.1.1 Interest-rate risk (continued)

An increase in SONIA of 1.0pp throughout the year, would have resulted in an increase in the interest expense of £7.9 (2025: £7.6m), but in the net finance cost of £2.8 (2025: £2.5m). The Group has considered the effect of movements in interest rates over the year and the likely short-term future movements, and has concluded that a 1.0pp movement is a reasonable benchmark.

31.1.2 Currency risk

The Group has limited exposure to currency risk since only around 20.0% of its veterinary practices are located outside the United Kingdom. The Group does not currently hedge any foreign currency transactions or balances, but those practices located outside the United Kingdom earn revenue and incur costs in the same currencies in a natural hedge. The Group manages currency concentration by monitoring foreign currency exposures, with natural hedges reducing net exposure.

31.2 Liquidity risk

At 30 April 2026, the Group had cash and cash equivalents of £45.6m (2025: £75.2m), and undrawn borrowing facilities of £80.0m (2025: £110.0m) (for more information, see note 27.) None of the Group's central facilities is repayable until 2028. Liquidity risk is monitored through regular reviews of cash flow forecasts, available cash balances and undrawn committed facilities, with headroom assessed against forecast liquidity requirements.

		Maximum contractual cash outflows					
Financial liabilities	Note	**Due within one year £m**	**Due in between one and two years £m**	**Due in between two and five years £m**	**Due after five years £m**	**Total £m**	**Carrying amount £m**
Trade and other payables (excluding other tax and social security)	25	**105.3**	**38.6**	**-**	**-**	**143.9**	**144.0**
Borrowings	27	**-**	**-**	**804.6**	**1,519.4**	**2,324.0**	**2,315.3**
Lease liabilities	28	**14.7**	**13.6**	**36.3**	**38.4**	**103.0**	**75.2**
2026		**120.0**	**52.2**	**840.9**	**1,557.8**	**2,570.9**	**2,534.5**
Trade and other payables (excluding other tax and social security, and deferred income)	25	129.9	7.0	2.0	-	138.9	127.9
Borrowings	27	0.1	-	773.4	1,381.0	2,154.5	2,143.2
Lease liabilities	28	16.0	15.2	39.6	49.4	120.2	86.0
2025		146.0	22.2	815.0	1,430.4	2,413.6	2,357.1

31.3 Credit risk

The Group's credit risk arises mainly from its trade receivables. The amount receivable varies throughout the year, depending on the timing of sales and of receipts from insurance companies and retail customers. The Group has very low retail credit risk due to transactions being principally of a high volume, low value and short maturity. Therefore, it also has very low concentration risk. Trade receivables do not bear interest.

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31. Financial risk management (continued)

31.3 Credit risk (continued)

Expected credit loss allowance	2026 £m	2025 £m
At beginning of year	3.3	1.3
Increase recognised in consolidated income statement	**5.3**	3.2
Amounts used	**(5.8)**	(1.2)
At end of year	**2.8**	3.3

The expected credit loss allowance is calculated using historic payment profiles, while considering current and future macro-economic trends. Balances are grouped by age bracket. The Group writes off balances when it becomes clear that they are not recoverable (for example, if the counterparty goes bankrupt).

The Group has adopted the 12-month ECL basis, which recognises expected credit losses arising from potential defaults within 12 months of the reporting date.

At 30 April 2026, the Group's maximum credit risk equated to its financial assets as detailed in the previous note.

32. Share capital and share premium

Allotted, called up and fully paid	1p ordinary shares m	Share capital £m	Share premium £m
At 1 May 2024	743.5	7.4	4.1
Issue of ordinary shares	42.2	0.5	-
At 30 April 2025	785.7	7.9	4.1
Issue of ordinary shares	**-**	**-**	**0.9**
At 30 April 2026	**785.7**	**7.9**	**5.0**

33. Branch partner reserve and translation reserve

Branch partner reserve

The branch partner reserve comprises contributions received by the Group from branch partners without a put option (for more information, see note 4.1.)

Translation reserve

The translation reserve is the cumulative gain or loss on foreign exchange caused by the income statements of subsidiaries which report in foreign currencies being translated into sterling at the average exchange rates over the period, while their balance sheets are translated at the spot rate at the reporting date (for more information, see note 2.2).

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34. Non-controlling interests

The table below provides summarised financial information for the year for AURA Veterinary Limited, Centro Veterinario Sur S.L., Clínica Veterinaria San Carlos S.L., Feres Veterinaris S.L., Hecate French Bidco SAS, Okivet SAS and TopBuild (UK) Ltd.:

	2026 £m	2025 £m
Statement of comprehensive income		
Revenue	**27.8**	27.8
Loss for the year	**(5.5)**	(17.7)
Other comprehensive expense for the year	**(0.5)**	(0.2)
Total comprehensive expense for the year	**(6.0)**	(17.9)
Total comprehensive expense for the year attributable to non-controlling interests	**(0.8)**	(3.2)
Balance sheet		
Non-current assets	**6.2**	16.4
Current assets	**5.4**	7.9
Current liabilities	**(3.9)**	(11.5)
Non-current liabilities	**(52.0)**	(47.8)
Net liabilities	**(44.3)**	(35.0)
Net liabilities attributable to non-controlling interests	**(7.0)**	(5.4)
Statement of cash flows		
Net cash (outflow)/inflow for the year	**(0.1)**	(1.8)
Dividends paid to non-controlling interests	**(0.5)**	(0.8)

35. Capital management

	Note	2026 £m	2025 £m
Net debt	29	**2,399.2**	2,191.4
Total deficit		**(1,719.3)**	(1,475.0)
Capital		**679.9**	716.4

In managing its capital, the Group seeks to strike a balance between safeguarding its ability to continue as a going concern, reducing the cost of capital, and maximising returns to its owner and benefits to other stakeholders. The capital managed by the Group comprises cash and cash equivalents and debt. The Group has no externally-imposed capital requirements.

36. Contingent liabilities

HM Revenue & Customs investigation

In 2021, the Group acquired the entire issued share capital of Medivet Group Holdings Limited ("MGHL"), as part of which it recognised a contingent liability of £2.2m in relation to an ongoing investigation by HM Revenue & Customs into MGHL's historic accounting treatment of goodwill. The directors consider it unlikely that the Group will have to pay anything in relation to this investigation, and, even if it does, the amount is unlikely to be material.

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36. Contingent liabilities (continued)

HM Revenue & Customs investigation (continued)

As at 30 April 2026, the Group had recognised R&D expenditure credits in respect of which HMRC had commenced a compliance check prior to the year end and requested further information. The Group, supported by its external R&D advisers, is responding to HMRC's enquiries. Management considers that there is reasonable assurance that the conditions for recognition of the credits have been met and, accordingly, the related receivable has been recognised in these financial statements. The compliance check remains at an early stage and the ultimate outcome, including any potential adjustment to the amounts claimed, cannot currently be reliably determined.

Competition & Markets Authority investigation

On 21 December 2022, the Competition & Markets Authority served the Group with an initial enforcement order in respect of 15 business combinations and two purchases of customer relationships undertaken by Medivet Group Limited in 2021 and 2022.

On 6 April 2023, the Competition & Markets Authority announced it would be taking no further action in respect of two of the business combinations.

At 30 April 2023, it was unclear what actions (if any) the Competition & Markets Authority would require the Group to take, and so what the outflow of economic benefits from the Group (if any) would be, and when it would occur.

On 3 May 2023, the Competition & Markets Authority announced it would be taking no further action in respect of another business combination. Then, on 18 May 2023, the Competition & Markets Authority announced it would be taking no further action of another two business combinations and one purchase of customer relationships.

However, on 18 May 2023, the Competition & Markets Authority also announced that it believed the remaining 11 business combinations and one purchase of customer relationships had resulted in a substantial lessening of competition, and that the Group had until 25 May 2023 to offer it acceptable undertakings to address its concerns, or it would refer the transactions for a phase 2 investigation.

On 2 June 2023, the Competition & Markets Authority accepted provisionally the Group's proposal to dispose of the veterinary practices acquired through ten of the remaining business combinations, and the remaining customer relationships.

37. Related party transactions

Key management personnel

	2026 £000	2025 £000
Short-term employee benefits	**1,846**	1,152
Post-employment benefits	**42**	2
Termination benefits	**187**	313
Compensation of key management personnel	**2,075**	1,467

In 2023, the Company lent key management personnel £836,000. The interest income for the year was £14,000 (2025: £20,000), and at 30 April 2026, the carrying amount of the loans were £534,000 (2025: £836,000), with £14,000 of interest outstanding (2025: £20,000).

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37. Related party transactions (continued)

Immediate parent

In 2021, the Company's immediate parent and controlling party, Hecate Topco Limited, lent it £6.8m. The interest expense for the year was £0.9m (2025: £0.9m), and at 30 April 2026, the carrying amount of the loan was £10.2m (2025: £9.3m), with £0.3m of interest payable (2025: £0.2m).

Intermediate parent

The interest expense for the year on the Company's loan from its intermediate parent and controlling party, Hecate Holdings Jersey Limited, was £103.4m (2025: £94.0m), and at 30 April 2026, the carrying amount of the loan was £1,111.2m (2025: £1,009.9m), with £27.0m of interest payable (2025: £24.6m).

38. Subsidiaries

Active subsidiaries

Name	Country of incorporation	Registered office	Proportion owned
Activos Medivet Iberia S.L.U.	Spain	Calle Orense 68, 28020 Madrid	100.0%
Activos Medivet Iberia Dos S.L.U.	Spain	Calle Orense 68, 28020 Madrid	100.0%
AURA Veterinary Limited*	England and Wales	70 Priestley Road, Guildford, Surrey, England, GU2 7AJ	45.0%
Centro Veterinario Sur S.L.	Spain	Avenida de Pablo Neruda 69, 28018 Madrid	80.0%
Clínica Veterinaria Juan de Herrera S.L.U.	Spain	Calle Juan de Herrera 20, bajo, Alicante (03004)	100.0%
Clínica Veterinaria San Carlos S.L.	Spain	Plaza Doctor Gómez Ulla 7, 03013 Alicante	80.0%
Clinicas Medivet Iberia S.L.U.	Spain	Calle Orense 68, 28020 Madrid	100.0%
Complete Animal Care Limited*	England and Wales	First Floor, HYDE, 38 Clarendon Road, Watford, England, WD17 1HZ	100.0%
Feres Veterinaris S.L.	Spain	Calle Enric Morera 9, planta baja, 08243 Manresa	90.0%
Fravet Servicios Veterinarios S.L.U.	Spain	Calle Orense 68, 28020 Madrid	100.0%
Hecate Bidco Limited	England and Wales	First Floor, HYDE, 38 Clarendon Road, Watford, England, WD17 1HZ	100.0%
Hecate Cleanco Limited*	England and Wales	First Floor, HYDE, 38 Clarendon Road, Watford, England, WD17 1HZ	100.0%
Hecate French Bidco SAS	France	3-5 rue Saint-Georges, 75009 Paris	86.4%
Lab Services Limited*	England and Wales	First Floor, HYDE, 38 Clarendon Road, Watford, England, WD17 1HZ	100.0%
Medivet GmbH	Germany	c/o office Club, Pappelallee 78/79, 10437 Berlin	100.0%
Medivet Group Limited	England and Wales	First Floor, HYDE, 38 Clarendon Road, Watford, England, WD17 1HZ	100.0%

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38. Subsidiaries (continued)

Active subsidiaries (continued)

Name	Country of incorporation	Registered office	Proportion owned
Medivet Group Holdings Limited*	England and Wales	First Floor, HYDE, 38 Clarendon Road, Watford, England, WD17 1HZ	100.0%
Medivet Iberia S.L.U.**	Spain	Calle Velázquez, 12, 6º, 28001, Madrid	100.0%
Okivet SAS	France	1 Route du Pérollier, 69570 Dardilly	77.8%
TopBuild (UK) Ltd.*	England and Wales	First Floor, HYDE, 38 Clarendon Road, Watford, England, WD17 1HZ	50.0%

**Exempt from audit for the year ended on 30 April 2025 under Section 479A of the Companies Act 2006*

**During the year, the Group entered negotiations to sell 100% of its stake in Medivat Iberia S.L.U. See note 40 for further details.

At 30 April 2026, the Company's only active, directly-held subsidiary was Medivet Group Holdings Limited.

The Group holds only 45.0% of the issued share capital of AURA Veterinary Limited ("AURA"), but it has determined that it controls AURA on the basis that it has an option to subscribe for additional shares to take its stake to 51.0%.

The Group holds 86.4% of the economic rights in Hecate French Bidco SAS ("Hecate French Bidco"), but 94.5% of the voting rights. Hecate French Bidco holds 90.0% of the economic rights in Okivet SAS ("Okivet"), but 50.0% of the voting rights. Despite holding only 50.0% of the voting rights, the Group has determined that Hecate French Bidco controls Okivet on the basis that it has an option to subscribe for additional shares to take its voting rights to 94.8%.

The Group holds only 50.0% of the share capital of TopBuild (UK) Ltd. ("TopBuild"), but it has determined that it controls TopBuild on the basis that two of TopBuild's three directors are also directors of the Company, and that TopBuild derives almost all of its revenue from the Group. As such, the Group is able to affect its returns by directing TopBuild's operations.

Dormant subsidiaries

Name	Country of incorporation	Registered office	Proportion owned
E Street Limited	England and Wales	First Floor, HYDE, 38 Clarendon Road, Watford, England, WD17 1HZ	100.0%
Heene Road Veterinary Practice Limited	England and Wales	First Floor, HYDE, 38 Clarendon Road, Watford, England, WD17 1HZ	100.0%
Medivet Acquisitions Limited	England and Wales	First Floor, HYDE, 38 Clarendon Road, Watford, England, WD17 1HZ	100.0%
Medivet Holdings (Poland) Sp. z o.o.	Poland	ul. Walońska 15/2, 50-413 Wrocław, Poland	100.0%
Medivet Poland Sp. z o.o.	Poland	ul. Walońska 15/2, 50-413 Wrocław, Poland	100.0%
Medivet Poland Sp. z o.o. Sp. K.	Poland	ul. Walońska 15/2, 50-413 Wrocław, Poland	100.0%
Medivet Tierarztpraxen Verwaltungs GmbH	Germany	c/o office Club, Pappelallee 78/79, 10437 Berlin	100.0%
Pets Naturally (Vet-Call) Limited	England and Wales	First Floor, HYDE, 38 Clarendon Road, Watford, England, WD17 1HZ	100.0%

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38. Subsidiaries (continued)

Name	Country of incorporation	Registered office	Proportion owned
Saint Leonard Veterinary Centre Limited	England and Wales	First Floor, HYDE, 38 Clarendon Road, Watford, England, WD17 1HZ	100.0%

None of the dormant subsidiaries is held directly by the Company.

39. Ultimate parent and controlling party

The Company's ultimate parent is Hecate Holdings Jersey Limited, a limited company incorporated in Jersey. Its ultimate controlling party is CVC Capital Partners VIII (A) L.P., a limited partnership incorporated in Jersey. CVC Capital Partners VIII (A) L.P. has no controlling party.

The Company's immediate parent and controlling party is Hecate Topco Limited, a limited company incorporated in Jersey. The Group is the only group to include these consolidated financial statements in its consolidated financial statements at 30 April 2026.

40. Post-balance sheet events

On 10 June 2026, the Group entered into a Share Purchase Agreement to dispose of its entire interest in Medivet Iberia, S.L.U., together with its Spanish veterinary operations, to VetPartners España, S.L.U. for consideration of €42.2 million under a locked-box purchase price mechanism, that included the repayment of outstanding intragroup financing by the purchaser on completion. The transaction was subject to customary conditions precedent, including approval from the Spanish competition authority (CNMC), all of which were satisfied, and the disposal completed on 27 July 2026.

As the Share Purchase Agreement was entered into and completed after the reporting date of 30 April 2026, the disposal represents a non-adjusting event in accordance with IAS 10 Events after the Reporting Period. Accordingly, no adjustment has been made to the amounts recognised in these financial statements. Management has also concluded that the investment did not meet the classification criteria to be presented as held for sale under IFRS 5 at 30 April 2026, as the conditions necessary for classification as held for sale had not been satisfied at the reporting date. Consequently, the investment continued to be measured and presented in accordance with the applicable IFRS accounting policies at 30 April 2026. The directors consider the disposal to be a material subsequent event and have therefore disclosed its nature and estimated financial effect in accordance with IAS 10.

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Separate balance sheet
at 30 April 2026

	Note	2026 £m	2025 £m
Assets			
Non-current assets			
Investments in subsidiaries	E	**0.9**	-
Loans receivable	F	**1,253.4**	1,063.5
		1,254.3	1,063.5
Current assets			
Trade and other receivables	G	**37.3**	33.9
Cash and cash equivalents	H	**0.1**	0.2
		37.4	34.1
Total assets		**1,291.7**	1,097.6
Liabilities			
Current liabilities			
Trade and other payables	I	**(37.2)**	(33.8)
Income tax payable		**-**	-
		(37.2)	(33.8)
Net current assets		**0.2**	0.3
Non-current liabilities			
Borrowings	J	**(1,519.4)**	(1,381.0)
Total liabilities		**(1,556.6)**	(1,414.8)
Net (liabilities)/assets		**(264.9)**	(317.2)
Equity			
Share capital	K	**7.9**	7.9
Share premium	K	**5.0**	4.1
Retained earnings		**(277.8)**	(329.2)
Total (deficit)/equity		**(264.9)**	(317.2)

The Company has elected to take advantage of the exemption under Section 408 of the Companies Act 2006 not to present its separate statement of comprehensive income and related notes.

The Company's profit for the year and total comprehensive income was £51.4m (2025: £329.8m loss).

These separate financial statements were authorised for issue by the directors and were signed on their behalf by:

Signed by:
Nick Swift
B4507FAC723C421...
Nicholas Swift
Director
Hecate Holdco Limited

Date: 24 August 2026

The notes on pages 81 to 85 form part of these separate financial statements.

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Separate statement of changes in equity

for the year ended on 30 April 2026

	Note	Share capital £m	Share premium £m	Retained earnings/ (losses) £m	Total equity/ (deficit) £m
At 1 May 2024		7.4	4.1	0.6	12.1
Total comprehensive income					
Loss for the year and total comprehensive expense		-	-	(329.8)	(329.8)
Transactions with owner					
Issue of ordinary shares		0.5	-	-	0.5
At 30 April 2025		7.9	4.1	(329.2)	(317.2)
Total comprehensive income					
Profit for the year and total comprehensive income		**-**	**-**	**51.4**	**51.4**
Transactions with owner					
Issue of ordinary shares	K	**-**	**0.9**	**-**	**0.9**
At 30 April 2026		**7.9**	**5.0**	**(277.8)**	**(264.9)**

The notes on pages 81 to 85 form part of these separate financial statements.

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Notes to the separate financial statements
for the year ended on 30 April 2026

A. General information

Hecate Holdco Limited ("the Company") is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006 (company number: 13671403). The address of its registered office is First Floor, HYDE, 38 Clarendon Road, Watford, England, WD17 1HZ. These separate financial statements comprise the results of the Company for the year ended on 30 April 2026 ("the year"). The comparative results cover the year ended on 30 April 2025. The Company is a holding company.

B. Basis of preparation

These separate financial statements have been prepared in accordance with Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101"). In preparing these separate financial statements, the Company has applied the recognition, measurement and disclosure requirements of UK-adopted international accounting standards, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company has adopted all required standards, amendments to and interpretations of existing standards, as well as new standards, amendments to and interpretations of existing standards which have been published but which it is only required to adopt for its reporting periods beginning on or after 1 January 2024.

These separate financial statements are presented in sterling, rounded to the nearest hundred thousand (unless stated otherwise), and have been prepared on the historical cost basis.

The Company has elected to take advantage of the exemption under Section 408 of the Companies Act 2006 not to present its separate statement of comprehensive income and related notes.

The Company has also elected to take advantage of the exemptions available under FRS 101 not to include the following disclosures:

- All disclosures required under IFRS 7: Financial Instruments: Disclosures;
- Comparative disclosures required under paragraph 38 of IAS 1: Presentation of Financial Statements for paragraph 79(a)(iv) of IAS 1;
- Disclosures required under paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111, 134, 135 and 136 of IAS 1: Presentation of Financial Statements;
- All disclosures required under IAS 7: Statement of Cash Flows;
- Disclosures required under paragraphs 30 and 31 of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors;
- Disclosures of the compensation of key management personnel required under paragraphs 17 and 18A of IAS 24: Related Party Disclosures;
- Disclosures of transactions and balances with other wholly-owned entities within the same group required under IAS 24: Related Party Disclosures; and
- Disclosures required under paragraphs 130(f)(ii), 130(f)(iii), 134(d), 134(e), 134(f), 135(c), 135(d) and 135(e) of IAS 36: Impairment of Assets.

The directors consider it appropriate to adopt a going concern basis of accounting in preparing the Company's separate financial statements (for more information, see note 5 to the consolidated financial statements.)

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C. Summary of material accounting policies

C.1 Investments in subsidiaries

Investments in subsidiaries are held at cost, less any accumulated impairment.

At each reporting date, the Company reviews the carrying amounts of investments in subsidiaries to determine whether or not there is any indication that they have suffered an impairment charge. If such an indication exists, the recoverable amount of the relevant asset is estimated in order to measure any impairment charge.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the cash flows have not been adjusted.

If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment charge is recognised immediately within administrative expenses.

Recognised impairment charges are reversed only if the reasons for the impairment have ceased to apply. The reversal of an impairment charge is recognised immediately within administrative expenses.

C.2 Financial instruments

Financial assets and liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

C.3 Loans receivable

Loans receivable are recognised initially at their fair values, plus any direct costs incurred, and held subsequently at amortised cost using the effective-interest method, less any expected credit loss allowance. The expected credit loss allowance is calculated using default rates for loans with equivalent credit ratings. Interest income is recognised within finance income, and movements in the allowance are recognised within administrative expenses. Loans receivable are classified as non-current assets unless the Company expects them to be settled within twelve months of the reporting date.

C.4 Trade and other receivables

Trade and other receivables are recognised initially at their transaction price, and held subsequently at amortised cost, less any expected credit loss allowance. The expected credit loss allowance is calculated using historic payment profiles, while considering current and future macro-economic trends. Movements in the allowance are recognised within administrative expenses.

C.5 Cash and cash equivalents

Cash comprises cash at bank and in hand. The Company has no cash equivalents.

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C. Summary of material accounting policies (continued)

C.6 Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Financial liabilities are obligations to pay cash or other financial assets. Financial liabilities are recognised initially at their fair values, less any direct costs incurred, and held subsequently at amortised cost using the effective-interest method, with interest expenses recognised within finance costs. A financial liability is derecognised only when the obligation is extinguished.

An equity instrument is any contract that gives a residual interest in the assets of the Company after deducting all of its liabilities.

C.7 Borrowings

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for more than twelve months from the reporting date.

C.8 Share capital and share premium

Ordinary shares issued by the Company are recognised as the proceeds received, net of any direct issue costs. The nominal value of the issued shares is recognised within share capital, with the remainder recognised as share premium.

D. Significant judgements, estimates and assumptions

D.1 Expected credit loss allowance on loan to subsidiary

The Company holds loans receivable from its subsidiary, Hecate Cleanco Limited, at amortised cost using the effective-interest method, less any expected credit loss allowance. The expected credit loss allowance is calculated using default rates for loans with equivalent credit ratings.

At 30 April 2026, the Company had a gross loan receivable from its subsidiary of £1,523.5m (2025: £1,385.0m), on which it had recognised an allowance of £271.4m (2025: £322.8).

An increase in the default rate of 1.0pp would result in an increase in the allowance of £69.7 (2025: £69.9m), while a decrease of 1.0pp would result in a decrease of £73.2 (2025: £74.0).

E. Investments in subsidiaries

At 30 April 2026, the Company's only directly-held subsidiary was Hecate Cleanco Limited. During the year, the Group increased its investment in Hecate Cleanco Limited by £0.9m as a result of share options granted to the Group's management under a share-based payment arrangement.

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F. Loans receivable

Non-current	2026 £m	2025 £m
Gross loan to subsidiary	**1,523.5**	1,385.0
Less: Expected credit loss allowance	**(271.4)**	(322.8)
Loan to subsidiary	**1,252.1**	1,062.2
Loans to management	**1.3**	1.3
Loans receivable	**1,253.4**	1,063.5

Facility	Issue date	Repayment date	Interest rate	Interest payment frequency	Security	Carrying amount £m
£1,205.7m loan to subsidiary	October 2021	October 2031	10.0%	Quarterly	Fixed and floating charge	**1,252.1**
£1.3m loans to management	Various	On demand	HMRC official rate	Annually	Shares in immediate parent*	**1.3**
2026						**1,253.4**
£1,062.2m loan to subsidiary	October 2021	October 2031	10.0%	Quarterly	Fixed and floating charge	1,062.2
£1.3m loans to management	Various	On demand	HMRC official rate	Annually	Shares in immediate parent*	1.3
2025						1,063.5

**Hecate Topco Limited*

G. Trade and other receivables

Current	2026 £m	2025 £m
Receivables due from group entities	**37.2**	33.8
Other receivables	**0.1**	0.1
Trade and other receivables	**37.3**	33.9

H. Cash and cash equivalents

	2026 £m	2025 £m
Cash at bank and in hand	**0.1**	0.2

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I. Trade and other payables

Current	2026 £m	2025 £m
Payables due to group entities	**0.1**	0.1
Interest payable	**37.1**	33.7
Trade and other payables	**37.2**	33.8

J. Borrowings

Non-current	2026 £m	2025 £m
Loans from parents	**1,519.4**	1,381.0

Facility	Issue date	Repayment date	Interest rate	Interest payment frequency	Security	Principal drawn £m	Principal undrawn £m
£1,519.4m loans from parents	October 2021	October 2031	10.0%	Annually	Fixed and floating charge	**1,519.4**	**-**
2026						**1,519.4**	**-**
£1,381.0m loans from parents	October 2021	October 2031	10.0%	Annually	Fixed and floating charge	1,381.0	-
2025						1,381.0	-

K. Share capital and share premium

Allotted, called up and fully paid	1p ordinary shares m	Share capital £m	Share premium £m
At 1 May 2025	785.7	7.9	4.1
Issue of ordinary shares	**-**	**-**	**0.9**
At 30 April 2026	**785.7**	**7.9**	**5.0**