

Governance

GOVERNANCE REPORT

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Board of Directors



ED TORR
Independent
Non-Executive
Chair

Appointment:

Independent Non-Executive Director July 2017;
Chair June 2024

Committee membership:



Responsibilities, relevant skills and experience:

As Chair, Ed provides leadership of the Board, promoting a culture of openness and constructive debate, and guiding oversight of the Group's progress against its strategic objectives. During the year, this included supporting management as the Group advanced its geographic expansion strategy through a strategic equity investment in InVetro Pty Ltd, strengthening its presence in the Asia Pacific market, and deepened its innovation agenda through its partnership with 272Bio.

Ed brings significant experience of business development and product development in the animal health sector. He was part of the management buyout team that set up Dechra Veterinary Products in 1997 and an Executive Director on the Board of Dechra Pharmaceuticals plc from 2000 until 2013, responsible for business development and managing the European business unit, and instrumental in setting up the US business. Since 2014, Ed has independently advised various companies on sales and marketing structures, M&A opportunities, the "in" and "out" licensing of products, and investment opportunities within the veterinary and animal health sector.

Ed previously served as a Non-Executive Director of Intervacc AB, a company listed on NASDAQ Stockholm.

Key external appointments:

None



JENNIFER WINTER
Chief Executive
Officer

Appointment:

October 2018

Committee membership:



N/A; attends certain Committee meetings by invitation

Responsibilities, relevant skills and experience:

As CEO, Jennifer has responsibility for developing and executing the Group's strategy, as approved by the Board, and drives the performance and results of the Group. During the year, progress against the Group's long-term strategic objectives was marked by key milestones, including the expansion of its innovation pipeline through the strengthened partnership with 272Bio and the delivery of its geographic expansion strategy through the strategic investment in InVetro Pty Ltd.

With her background in the healthcare sector, including senior commercial roles at AstraZeneca and GlaxoSmithKline, Jennifer brings significant experience of strategic product development, change management, marketing and communications. She is also the Board member responsible for Sustainability.

She was a Non-Executive Director of Allied Irish Bank from 2004 to 2010, and Chief Executive Officer of Barretstown from 2003 to 2007, transforming it into a successful, leading children's charity.

Jennifer has a BSc in Physiology and Pharmacology from the University of Southampton.

Key external appointments:

- EKF Diagnostics Holdings plc (Non-Executive Director)
- Royal Brompton and Harefield Hospitals Charity (Chair of Trustees)
- Qureight Limited (Non-Executive Director)

The Group's Board has a diverse mix of skills and experience with a strong background in pharmaceutical and animal-related businesses. The collective skills and experience of the Directors enable constructive debate and challenge, which is crucial to ensuring decisions made by the Board are in the best interests of our shareholders and stakeholders over the long term.



CHRIS BREWSTER
Chief Financial Officer & Company Secretary

Appointment:

September 2017

Committee membership:



N/A; attends certain Committee meetings by invitation

Responsibilities, relevant skills and experience:

Chris joined Animalcare in 2012 and has since played a key leadership role across the Group, with extensive experience in M&A, capital raising, financial management and risk oversight. Working closely with Jennifer, he has been instrumental in shaping and delivering the Group's growth strategy. Chris also successfully led the smooth integration of the Randlab business following its acquisition in 2025. Chris' responsibilities also include oversight of Group ICT and Legal.

Chris qualified as a Chartered Accountant at KPMG in 2003.

Key external appointments:

None



MARC COUCKE
Non-Executive Director

Appointment:

July 2017

Committee membership:

N/A

Responsibilities, relevant skills and experience:

As a Non-Executive Director, Marc brings significant experience of maximising value creation and developing strategy. Marc founded Omega Pharma NV in 1987, developing the company into a leading pan-European OTC health and personal care business, and serving as both Chair and Chief Executive Officer. Following the sale of Omega Pharma NV in 2015, he invested, via his private investment firm Alychlo NV, in several listed and non-listed companies. Marc is also a director of various private Belgian companies.

Key external appointments:

None

COMMITTEE MEMBERSHIP



Audit and Risk Committee



Remuneration and Nomination Committee



By invitation



Chair of Committee

ELS DEGROOTE

Els was appointed as an alternate Director to Marc Coucke in December 2024 and attends Board meetings in Marc's absence. Following Marc stepping down at the forthcoming AGM, Els will be appointed a Non-Executive Director in his place. She has been an Investment Principal at Alychlo NV since April 2022 and has extensive experience advising on M&A transactions. Els also currently serves as a Director to a number of companies in Belgium and the Netherlands and is a qualified commercial engineer with an MBA from Vlerick Business School.

Key external appointments:

None

DR DOUG HUTCHENS
Independent
Non-Executive
Director



Appointment:

February 2022

Committee membership:



Responsibilities, relevant skills and experience:

Doug has held several senior positions in research and development and regulatory affairs at leading global animal health companies. As part of the executive team at Bayer Animal Health, he was an Executive Vice President and Chief Veterinary Officer, where he led both drug discovery and product development on a global basis. As Chair of the Nomination and Remuneration Committee, Doug played an active role in supporting the Board as the Group continued to deliver on its long-term strategic goals.

Before joining the animal health pharmaceutical industry, Doug was an Assistant Professor at the University of Illinois College of Veterinary Medicine, where he conducted studies for most of the major animal health companies and participated in the development of multiple new products for Companion and Production Animals. Early in his career, he was a practising veterinarian. He holds a Doctor of Veterinary Medicine degree and a PhD in pathobiology with an emphasis in immuno-parasitology from the University of Illinois.

Key external appointments:

- Animol Discovery, Inc. (Chief Scientific Officer)

SYLVIA METAYER
Senior
Independent
Director



Appointment:

Independent Non-Executive Director May 2022; Senior Independent Director June 2024

Committee membership:



Responsibilities, relevant skills and experience:

Sylvia was the Chief Growth Officer of Sodexo SA leading strategy, digital marketing and sales, and a member of the Sodexo Group Executive Committee, having previously held roles as Group Financial Controller, CFO for Europe and CEO of Sodexo's Corporate Services Worldwide segment. She has also held a variety of finance and general management roles in companies operating in a number of sectors, including Danone SA, Mattel Inc, Vivendi Universal Publishing SA and Houghton Mifflin Harcourt & Co. Sylvia gained a business degree from the French École des Hautes Études Commerciales (HEC) and is a graduate of both Queen's University, Canada and the University of Ottawa, Canada.

As Chair of the Audit and Risk Committee, Sylvia provided governance and oversight of compliance and the management of risk, as the Group continued to make progress against its long-term strategy during the year.

Key external appointments:

- Groupe ADP (Aéroports de Paris SA) (Non-Executive Director and Chair of the Nomination and Remuneration Committee)
- Groupe Clariane SE (Non-Executive Director, and Chair from 14 May 2025)
- Mace Group Limited (Non-Executive Director)
- Keolis, SAS (member of Supervisory Board and Chair of the Audit and Compliance Committee)

Sylvia stepped down as a Non-Executive Director of PageGroup plc on 3 June 2025.



COMMITTEE MEMBERSHIP



Audit and Risk Committee



Remuneration and Nomination Committee



By invitation



Chair of Committee

Corporate Governance Statement



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As Chair of the Company, I am pleased to present the Corporate Governance Statement for the financial year ended 31 December 2025.

ED TORR

Independent Non-Executive Chair

The Board is committed to promoting high standards of corporate governance and our governance framework has continued to operate effectively during the year, enabling the Board to provide advice, counsel and support to the Executive team in making decisions and taking appropriate actions.

The principles of corporate governance Compliance with the 2023 Quoted Companies Alliance Corporate Governance Code (the “2023 QCA Code”)

We recognise the need for our governance practices and disclosures to continue to evolve so they fully support the delivery of the Group’s strategy and the effective application of the principles under the 2023 QCA Code. Our governance framework sets out clear roles, policies and procedures designed to ensure our compliance with the 2023 QCA Code, the AIM Rules and all other legal, regulatory and compliance requirements that apply to the Group.

We regularly review this framework to ensure it remains aligned with the Group’s strategic priorities, long-term growth plans and the expectations of our shareholders. For the year ended 31 December 2025, the Company applied the 2023 QCA Code, which is effective for financial years beginning on or after 1 April 2024, representing our first year of reporting under it. The Board applied all 10 principles of the 2023 QCA Code during the year under review.

Further details on how we apply the 2023 QCA Code can be found in our Governance Statement on the Group’s website: www.animalcaregroup.com/investors/corporate-governance/governance-statement/

In adopting the 2023 QCA Code for the first time, the Board has ensured that our governance practices and disclosures align with its updated principles and expectations. In line with Principle 9 of the 2023 QCA Code, we have continued our practice of putting the Directors’ Remuneration Report to an advisory shareholder vote at every Annual General Meeting since the Company’s admission to AIM in 2017, and this year, we will also be putting the Remuneration Policy to an advisory shareholder vote.

Further details of our corporate governance framework and activities are set out in our Corporate Governance Report.

Supporting strategy through effective governance

The Board has collective responsibility for reviewing and implementing the Group's strategy, while taking into account the risks and opportunities facing the Group. Our strategy is articulated in the Strategic Report section of this report and on our website, along with our business model. The Board considers the expectations of the Company's shareholder base and its wider stakeholder and corporate social responsibilities when making decisions, in furtherance of the Group's strategic objectives.

The Board also has oversight of the Group's internal control and risk management systems. Alongside evaluating commercial opportunities, the Board regularly considers and reviews the Group's principal and emerging risks and ensures that effective and appropriate mitigation strategies are in place. During the year, we have continued to review the operation of the Group's risk management framework, as explained in our Audit and Risk Committee Report. Particular areas of focus for the Committee were monitoring the integration of the newly acquired Randlab business, a review of foreign exchange risk and policy, a review of supply chain risk management and a further review of R&D risk and development of the framework for R&D pipeline risk. Details of the risk management framework are set out in our Principal Risks section.

Stakeholder engagement and corporate culture

The Board places great importance on effective engagement with key stakeholders and aims to understand the views and interests of stakeholders so that these can be appropriately considered as part of its decision making. The Strategic Report includes a description of how this engagement has worked in practice during the year under review and a statement about how the Directors have discharged their duty under s172 of the Companies Act 2006.

In March 2026, the Company hosted a Capital Markets event, involving presentations for investors and analysts to provide greater insight into Animalcare's three strategic pillars, highlighting opportunities to accelerate organic revenue growth, both in the shorter-to-medium term and over the longer term, alongside a deeper dive into inorganic growth and pipeline potential.

We aim for a happy, motivated and committed workforce to deliver long-term success for the Group. As such, it is important to the Board that our employees know they are valued and recognise that our success depends on their continued invaluable contribution. This is reflected in the way that the Board and Senior Executive Team (SET) operate. A more detailed explanation of the Board and SET's interaction and their monitoring of culture is given in the Corporate Governance Report.

Build trust

The Board recognises the importance of disseminating clear and understandable information about the Group and its activities and maintaining regular dialogue with our stakeholders to ensure their views are understood and considered. The Board receives information on the Group's employee engagement programme, including details of the results of the annual employee engagement survey, and regular feedback from the Executive Directors on their discussions with shareholders, potential investors, suppliers, partners and customers.

Board capabilities

The Board comprises experienced Directors who collectively have considerable expertise in the following areas:

- Strong industry experience and knowledge of the animal health and pharmaceuticals sector
- Leading organisational change and integration
- Managing a global supply chain
- Research and development
- Business planning and development
- Corporate finance and mergers and acquisitions
- Financial and risk management
- Governance

Board performance review

An internal Board and Committee performance review was conducted in 2025 by way of a set of questionnaires, with the Chair's evaluation conducted by Sylvia Metayer as Senior Independent Director. The output from this exercise was discussed by the Board and confirmed their view that the Board functions well, with open and interactive discussion. The Board also agreed that there would be an annual evaluation process going forward, which would include a review of progress against the prior year's areas for development. The next full review will take place in summer 2026, the outcome of which will be reported in the 2026 Annual Report.

Changes to the Board

I would like to take this opportunity to thank Marc for his invaluable contributions to the Group and we look forward to continuing to benefit from Els's skills and experience as a Director going forward.

ED TORR

Independent Non-Executive Chair

13 May 2026

Corporate Governance Report

Composition of the Board and its Committees

Board composition

The Company maintains a robust and effective corporate governance framework that supports responsible stewardship and long-term sustainable success. The roles and responsibilities of the Board and its formally constituted Committees are clearly defined and operate within an established governance structure, as outlined in this report. This framework safeguards the interests of shareholders and provides a solid foundation for overseeing risk, ensuring accountability and delivering the Group's strategic objectives.

Board of Directors

Chair Responsible for the establishing the Company's strategic direction and overseeing a robust framework of governance	Ed Torr	Independent Non-Executive Chair
Executive Directors Responsible for the day-to-day management of the Company's operations and the delivery of the Group's strategy	Jennifer Winter	Chief Executive Officer
	Chris Brewster	Chief Financial Officer and Company Secretary
Non-Executive Directors Providing independent challenge to, and oversight of, the performance of the Executive Directors	Marc Coucke	Non-Independent Non-Executive Director
	Els Degroote acts as Alternate to Marc when he is absent from Board meetings	
	Sylvia Metayer	Senior Independent Director Chair of Audit and Risk Committee
	Doug Hutchens	Independent Non-Executive Director Chair of Remuneration and Nomination Committee

Board Committees

Audit and Risk Committee

Responsible for monitoring the integrity of the Company's financial statements and overseeing the effectiveness of the risk management framework and internal control environment. The Audit and Risk Committee Report is within the Governance section of the Annual Report.

Remuneration and Nomination Committee

Responsible for reviewing the structure, size, composition and succession planning of the Board, and for setting fixed and variable Executive Director remuneration and monitoring the remuneration structure and levels for senior management. The Remuneration and Nomination Committee Report is within the Governance section of the Annual Report.

As at the date of this report, the Board comprises two Executive Directors, an independent Non-Executive Chair and three other Non-Executive Directors, two of whom are independent, and one alternate Director as set out above. The Directors' biographies can be found in the Board of Directors section. The Board's composition is structured to maintain a balanced mix of skills, experience and independence, ensuring that no single individual is able to dominate the decision-making process. This balance supports open discussion, constructive challenge and collective accountability across the Board.

The Non-Executive Directors collectively bring a balanced mix of skills and experience, enabling them to provide effective support and constructive challenge to the Executive Directors. The Board keeps under review the mix of experience and skills that are needed on the Board as the Group continues to grow, so that Board composition can be adjusted, if necessary, over time. The Directors believe that, as a whole, the Board possesses the necessary combination of skills, experience, capabilities, diversity and personal qualities to deliver the Group's strategy for the benefit of the Company's shareholders and wider stakeholders over the medium-to-long term.

The Board recognises the benefits that diversity brings to effective leadership and robust decision making. This includes, but is not limited to, gender balance, ethnic diversity, a broad mix of skills, professional backgrounds, experience and diversity of thought. The Board is committed to fostering an inclusive culture throughout the organisation, free from discrimination of any kind, which supports individuals in achieving their full potential. This commitment extends to Board appointments and succession planning, where selection is based on merit while taking full account of the value that a diverse Board brings to the long-term sustainable success of the Company. The Remuneration and Nomination Committee is responsible for succession planning for the Board Directors and other Senior Executives. Further information can be found on this in the Remuneration and Nomination Committee report.

Independence

The Non-Executive Chair, Ed Torr, Senior Independent Director, Sylvia Metayer and Non-Executive Director, Dr Doug Hutchens, are all considered to be independent. The Board, therefore, considers that it complies with the QCA Code in respect of Director independence.

23.34% of the issued share capital is held by Alychlo NV, an entity wholly owned by Marc Coucke, non-independent Non-Executive Director.

Appointments to the Board and re-election

The Board has delegated, to the combined Remuneration and Nomination Committee, the tasks of reviewing Board composition, searching for appropriate candidates and making recommendations to the Board on candidates to be appointed as Directors. Further details on the role of the Remuneration and Nomination Committee, and its activities during the year, are set out in its report within the Governance section of the Annual Report.

The Directors have the power to appoint Directors during the year, but any person so appointed must stand for election at the next Annual General Meeting (AGM), as required by the Company's Articles of Association (Articles).

In accordance with corporate governance best practice, all Directors retire and offer themselves for election or re-election at the AGM each year. The Board considers that each of the Directors standing for election or re-election continues to make a valuable contribution to the Board and to demonstrate commitment to the Group.

Els Degroote was appointed as the alternate Director to Marc Coucke in December 2024 and attended Board meetings when Marc Coucke was absent in 2025. Marc will be stepping down from the Board at the forthcoming AGM and further to the approval of Els's appointment by the Board, in line with the approach set out above, a resolution will be put to shareholder for her formal election. In June 2025, the initial terms of appointment for Sylvia Metayer and Doug Hutchen, which expired at the 2025 AGM, were renewed for a second three-year term, running to 2028.

How the Board operates

The Board is responsible for the Group's strategy and overall management. The operation of the Board is documented in a formal schedule of matters reserved for its approval, which sets out the Board's responsibilities and covers a number of areas:

- The Group's strategic aims and objectives
- The structure and capital of the Group, and dividend policy
- Financial reporting and internal controls
- Risk management
- The approval of significant contracts and expenditure
- Effective communication with shareholders
- Board structure, size and composition

The schedule of matters reserved for Board approval was reviewed and approved during the year and is available on the Company's website (www.animalcaregroup.com).

Board meetings

The Board met formally six times during the year. Non-Executive Directors maintain a direct and regular line of communication with Executive Directors and senior management between formal Board meetings. The Group Finance Director also attends all Board meetings.

Directors are expected to attend all meetings of the Board and the Committees on which they sit, and to devote sufficient time to the Group's affairs to enable them to fulfil their duties as Directors. This requirement is made clear in their letters of appointment. In the event that Directors are unable to attend a meeting, their comments on papers to be considered at the meeting will be discussed in advance with the Chair so that their contribution can be included in the wider Board discussion. The Board is satisfied that each of the Non-Executive Directors devotes sufficient time to the business, in accordance with the time commitment requirements set out in their letters of appointment. In December 2024, the Board approved the appointment of Els Degroote as the alternate Director to Marc Coucke. Els has been attending Board meetings when Marc Coucke is absent and when he steps down from the Board at the 2026 AGM, she will be appointed as Director.

Directors are encouraged to question and voice any concerns they may have on any topic put to the Board for debate.

The Board is supported in its work by Board Committees, which are responsible for a variety of tasks delegated by the Board. There is also a Senior Executive Team composed of the CEO, the CFO and representatives from senior management, whose responsibilities are to implement the decisions of the Board and review the key business objectives and status of projects.

Corporate Governance Report CONTINUED

The table below shows Directors' attendance at formal scheduled Board and Committee meetings during the year:

Director	Board	Audit and Risk Committee	Remuneration and Nomination Committee
Chris Brewster ¹	5/6	–	–
Marc Coucke ²	0/6	–	–
Els Degroote ²	6/6	–	–
Doug Hutchens	6/6	6/6	3/3
Sylvia Metayer	6/6	6/6	3/3
Ed Torr	6/6	6/6	3/3
Jennifer Winter ³	6/6	–	–

¹ Chris Brewster was unable to attend one Board meeting for family reasons. Chris Brewster attends meetings of the Audit and Risk Committee by invitation.

² Els Degroote was appointed as the alternate Director to Marc Coucke on 10 December 2024 and attends Board meetings when Marc Coucke is absent. Due to other business commitments, Marc Coucke was unable to attend Board meetings in 2025; his alternate Director, Els Degroote, attended in his absence.

³ Jennifer Winter is invited to attend meetings of the Remuneration and Nomination and Audit and Risk Committees from time to time.

Board decisions and activity during the year

The Board has an agreed schedule of activity for the financial year covering regular business updates and operational, financial and governance issues. Each Board Committee also has an agreed schedule of activity. This ensures that all areas for which the Board has overall responsibility are addressed during the year. These schedules of activity are reviewed at least once a year to ensure that matters are considered at an appropriate time.

Board and Committee agendas and papers are circulated to the Board in good time in advance of the meetings and each meeting is minuted.

Strategy	M&A opportunities, resulting in the successful acquisition of equity stake in InVetro Pty Ltd
	Randlab Integration
	Delivery of the Product Development plan and opportunities, including partnership with 272Bio
	Development of the R&D pipeline
	Focused Board strategy sessions
Performance	Trading updates
	Review of budgets and forecasts
	Going concern and cash flow
	Approval of the 2024 Annual Report, final dividend recommendation, 2025 Interim Results and an increase of the interim dividend by 10%
Governance	Board performance evaluation
	Succession planning
	Review of conflicts of interest
	Review of regulatory and governance updates
	Review and approval of Modern Slavery Statement, Schedule of Matters Reserved for the Board and Committee Terms of Reference
Stakeholders	People update
	ESG and sustainability update
	Investor relations and shareholder update
	Review of AGM business

The Board agenda includes a business update covering progress against strategy and financial performance, key business initiatives, leadership activities and new product development. Investor relations updates, financial reports and consideration of reports from the Board Committees are also covered on the Board agenda. Details of the Board's key discussions and stakeholder considerations are set out in the Strategic Report.

Board Committees

The Board has delegated specific responsibilities to its two Board Committees, the Audit and Risk Committee and the Remuneration and Nomination Committee, which are each comprised of three independent Non-Executive Directors, in accordance with the QCA Code. Each Board Committee has written Terms of Reference setting out their duties, authority and reporting responsibilities, which were reviewed and approved by the Board during the year and are available on the Company's website (www.animalcaregroup.com).

Details of the operation of the Board Committees are set out in their respective reports below. Each of the Board Committees is authorised to obtain, at the Company's expense, professional advice on any matter within their Terms of Reference and to have access to sufficient resources in order to carry out their duties.

Senior Executive Team

At year end, the Senior Executive Team (SET) comprised the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Director of Strategic Alliances and Acquisitions, Chief Strategy and Science Officer, Group People and Culture Director, Group Supply Chain Director, Group Finance Director and General Manager, Randlab. The team meets weekly and its responsibilities include tracking financial performance, progress against our strategic and operational objectives, leadership development, improving employee engagement and all aspects of the operational leadership of the organisation.

External advisers

During the year, the Board sought advice on various matters from Stifel Nicolaus Europe Ltd, its nominated adviser, corporate finance adviser and joint broker (with Panmure Liberum). Advice is also provided by the Company's lawyers, Squire Patton Boggs (UK) LLP, and by its corporate governance and company secretarial adviser, Prism Cossec, which also provides company secretarial support.

Development, information and support

Prism Cossec provides a report to the Board at each regular meeting regarding changes in relevant legislation, regulations and corporate governance best practice that may impact the Company. Executive Directors are subject to the Company's performance development review process through which their performance against predetermined objectives is reviewed and their personal and professional development

needs are considered. Non-Executive Directors are encouraged to raise any personal development or training needs with the Chair or Company Secretary.

Risk management

The Board has ultimate responsibility for setting the Group's risk appetite and risk management strategy and for reviewing the effectiveness of the Group's framework for risk management. Oversight of risk management is undertaken by the Audit and Risk Committee, which reports to the Board at least three times a year. Further details on risk management are set out in the Audit and Risk Committee Report and in Our Principal Risks in the Strategic Report.

Internal controls

The Board has ultimate responsibility for the Group's system of internal controls and for the ongoing review of their effectiveness.

Systems of internal control can only identify and manage risks, and not eliminate them entirely. As a result, such controls cannot provide an absolute assurance against misstatement or loss. The Board considers that the internal controls that have been established and implemented are appropriate for the size, complexity and risk profile of the Group.

The main elements of the Group's internal control environment include:

- The close management of the day-to-day activities and financial performance of the Group by the SET and other senior management
- An organisational and IT systems structure with defined levels of responsibility and user access
- Specified contract approval levels and financial authority limits
- An annual budgeting process that is approved by the Board
- A quarterly reforecasting process that forms part of the financial performance review cycle
- Controls to ensure that the assets of the Group are safeguarded and that appropriate accounting records are maintained

The Board continues to review the system of internal controls to ensure it is fit for purpose and appropriate for the size and nature of the Company's operations and resources. The internal control procedures were in place throughout the financial year and up to the date of approval of this report.

Board performance review

An internal Board and Committee performance review was conducted in 2025 by way of a set of questionnaires, with the Chair's evaluation conducted by Sylvia Metayer as Senior Independent Director. The output from this exercise was discussed by the Board and confirmed its view that the Board functions well, with open and interactive discussion.

Areas for development were agreed and are being monitored during the course of the year. The Board also agreed that there would be an annual evaluation process going forwards, which would include a review of progress against the prior year's areas for development.

Succession planning

The Remuneration and Nomination Committee considers succession planning in its work and formulates plans for the succession of all Directors. Further details can be found in the Committee's report. At senior management level, during the year, the Board oversaw the appointment of the Group's first Chief Strategy and Science Officer, underscoring the Group's commitment to strengthening its R&D pipeline and innovation leadership.

Conflicts of interest

The Company has procedures in place for managing conflicts of interest. These include a requirement for Directors to declare any interests in the matters to be discussed at each Board or Committee meeting. Directors also have a continuing duty to notify the Company of any changes to their potential or actual conflicts and are regularly reminded of this. The Company's Articles provide for the Board to authorise any actual or potential conflicts of interest if deemed appropriate to do so.

Independent professional advice

Directors have access to independent professional advice at the Company's expense. In addition, they have access to the advice and services of the Company Secretary, who is responsible for advice on corporate governance matters to the Board and can receive guidance from the Group's corporate governance and company secretarial adviser, Prism Cossec.

Directors' and officers' liability insurance

The Company has Directors' and officers' liability insurance in place, as permitted by the Company's Articles.

Relations with shareholders

The Group maintains communication with institutional shareholders through individual meetings with Executive Directors, generally following the publication of the Group's interim and full-year results. Shareholders have the opportunity to pose questions to our Directors at the AGM and the Chair and independent Non-Executive Directors will attend meetings with investors and analysts as required.

Information about the Group is available on the Group's website (www.animalcaregroup.com), including an overview of the Group's activities and details of all recent Group announcements.

A review of the share register is circulated to the Board at each Board meeting and key changes are discussed by the Board.

In March 2026, the Company hosted a Capital Markets event, involving presentations for investors and analysts to provide greater insight into the Group's three strategic pillars, highlighting opportunities to accelerate organic revenue growth, both in the shorter-to-medium term and over the longer term, alongside a deeper dive into inorganic growth and development of pipeline potential.

Board monitoring of culture and employee engagement

The Board and the SET recognise their responsibility for setting the tone from the top and for ensuring that the Group's culture is aligned with its purpose, values and strategy. By promoting ethical behaviour, sound judgement and a responsible mindset across the organisation, the Board seeks to embed a culture that supports effective governance, underpins the delivery of our customer-focused, people-led growth strategy and drives long-term value creation for shareholders.

The SET holds regular business and functional meetings at the Company's offices across our various locations to encourage open dialogue, foster cross functional collaboration and support cultural consistency throughout the Group. Members of the SET update the Board on key strategic and operational matters when appropriate, and the Board endeavours, where practicable, to meet at different Group sites to enhance visibility and strengthen direct engagement with employees.

Non-Executive Directors also maintain regular interaction with members of the SET, providing constructive challenge, sharing their experience and offering support on emerging issues. These engagements provide valuable opportunities to understand the views, interests and expectations of employees, offering direct insight into how our culture is being lived day to day. They also enable the Board to monitor, assess and promote a healthy corporate culture in line with the principles of the QCA Code.

As the Group continues to grow and develop, the Board remains focused on ensuring that our culture evolves appropriately, supports a highly engaged workforce and remains aligned with the Group's long-term objectives.

Further details of the Group's focus on employee engagement and culture are set out under Sustainability.

AGM

The Company's AGM is scheduled for Friday 12 June 2026. Further details of the AGM arrangements can be found in the Notice of 2026 AGM, which will be published on the Company's website www.animalcaregroup.com/investors/shareholder-centre/aggm/.



Audit and Risk Committee Report



I am pleased to present the Audit and Risk Committee's Report for the year ended 31 December 2025.

SYLVIA METAYER
Independent Non-Executive Chair

The Audit and Risk Committee is responsible for ensuring the Group maintains a strong control environment and risk culture. Its role is to provide effective governance over the Group's financial reporting, including monitoring the integrity of the Group's financial statements, reviewing significant financial reporting matters, monitoring the effectiveness of the Company's internal controls, the appropriateness and effectiveness of the risk management framework and overseeing the relationship with the external auditors. It is also responsible for establishing, monitoring and reviewing procedures and controls for ensuring compliance with the AIM Rules.

Members of the Audit and Risk Committee during the year

The Committee comprises the following independent Non-Executive Directors:

- Sylvia Metayer (Chair)
- Doug Hutchens
- Ed Torr

The relevant skills and experience of the Committee members are set out in their biographies within the Board of Directors section. The Board is satisfied that I have recent and relevant financial experience. I began my career as an auditor and I fully understand the Committee's responsibilities having held a variety of key financial and commercial positions in leading international groups and a number of Non-Executive roles. My Committee colleagues and I are experienced Non-Executive Directors.

Although only Committee members have the right to attend meetings, the Chief Financial Officer and Group Finance Director are invited to attend our meetings, and other members of the finance team and other internal teams attend meetings from time to time, for all, or part of, the meeting as appropriate. Representatives from the external auditors attend at least two Committee meetings during the year to present their audit findings and their audit plan for the following year. Other advisers may be invited to attend meetings on occasion.

Key responsibilities

The role and responsibilities of the Committee are set out in its Terms of Reference, which are reviewed annually, taking into account relevant regulatory changes and recommended best practice, and are available on the Company's website (www.animalcaregroup.com). The current Terms of Reference were approved by the Board on 16 December 2025.

Audit	Risk
Monitoring the integrity of the Group's financial statements	Monitoring the scope, adequacy and effectiveness of the Group's internal controls and risk management systems
Reviewing all significant financial reporting issues and judgements	Reviewing the effectiveness of, and any changes to, the risk framework
Overseeing the relationship with the external auditors including appointment and remuneration, expertise and resources	Reviewing the overall approach to setting risk appetite, tolerance levels and risk exposure to ensure it is aligned to the Group's strategic objectives
Assessing the effectiveness of the audit process and auditor independence and objectivity	

The Committee reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

The Committee challenges both the external auditors and the management of the Group, and reports the findings and recommendations of the external auditors to the Board. The Committee meets to review the proposed audit work, review the results of the audit work and consider any recommendations arising from the audit.

Activities undertaken by the Committee during the year

The duties contained in the Terms of Reference form the basis for the Committee's focus and scope of work across each financial year, and the Committee meets at appropriate times in the reporting and audit cycle and at such other times as is necessary to discharge its duties. The Committee met six times during the year. Committee meetings are arranged to coincide with key dates in the financial reporting calendar and audit cycle. Committee members' attendance at the meetings held during the year is set out in the Corporate Governance Report.

The main activities of the Committee during the year are set out below.

Annual and interim financial statements

The Committee reviewed the full-year and interim financial statements including the consideration of significant audit risks identified by the external auditors, and the key accounting judgements and estimates. The Committee's response to the significant accounting judgements and estimates in respect of the 2025 financial statements is set out below. The Committee also reviewed the principal risks disclosures.

External auditors

The Committee oversees the relationship with the external auditors to ensure that the auditors' independence, objectivity and effectiveness are maintained, and takes into account a number of areas when reviewing the external auditors' appointment, including their performance in discharging the audit, the scope of the audit, the terms of engagement, and their independence and objectiveness.

Grant Thornton have been the Company's auditors since their appointment in 2024 and were reappointed by shareholders at the 2025 AGM. The Group's Audit Partner is Mark Overfield.

The Committee considers the fees payable to the external auditors and monitors the provision of non-audit services. On occasion, there may be advantages in using the external auditors to provide non-audit services, given their knowledge of the business. Where material non-audit services are required, a business case would need to be made to use the Group's external auditors rather than another provider and Committee sign-off would be required to ensure there is no impact on the auditors' objectivity and independence. The breakdown of fees between audit and non-audit services is provided in the Notes to the Consolidated Financial Statements.

The Committee also reviews the external auditors' management letter and detailed presentations are made to the Committee by the auditors at least twice a year. There is an active ongoing discussion between the Committee and the auditors on any recommendations to improve the efficiency of the audit process.

Having reviewed and assessed the auditors' independence and performance, the Committee recommended to the Board that a resolution to reappoint Grant Thornton as the Group's external auditors be proposed at the forthcoming Annual General Meeting.

Audit and Risk Committee Report CONTINUED

Review of provisions and contingent liabilities

The Committee receives a report on current potential contingent liabilities at each scheduled Committee meeting and considers the appropriateness of the disclosures and provisions in the financial statements.

Going concern and liquidity

The Committee is responsible for reviewing the statements and disclosures made in respect of going concern, as outlined in the Chief Financial Officer's review and the Note to the Consolidated Financial Statements, which provides a Summary of Significant Accounting Policies. In considering such disclosures, the Committee paid particular attention to the robustness of stress-testing scenarios, the cash flows forecast by the Group and bank covenant compliance. The external auditors have reviewed management's assessment and discussed this review with the Committee.

Audit process

The audit process commences each year when the Committee receives a detailed plan from the auditors, identifying their assessment of the key audit matters and their intended areas of focus. This plan is reviewed and agreed in advance by the Committee.

The Committee reviews the quality and effectiveness of the external audit process on an annual basis, considering the views of both the external audit team and the Chief Financial Officer, as well as assessing the Committee's own interactions with the external auditors. During the period, the Group Finance Director updated the Committee on progress with the audit planning. The Committee will review the 2025 year-end audit process during the course of 2026.

Internal audit

The Committee continues to review the need for an internal audit function and is of the view that, given the size and nature of the Group's operations and finance team, there is no current requirement to establish a separate internal audit function.

Share dealing

The Group operates a share dealing code in conformity with the requirements of Rule 21 of the AIM Rules. All employees, including new joiners, are required to agree to comply with this code.

Significant issues considered in relation to the financial statements

As part of the monitoring of the integrity of the financial statements, significant issues and accounting judgements are identified by the finance team, and the external audit process is reviewed by the Committee and reported to the Board. The key matters considered by the Committee, in respect of the year ended 31 December 2025, are set out below:

Acquisition of Randlab Group	Ensuring the accurate recognition, measurement and presentation of the Randlab acquisition in accordance with IFRS 3 Business Combinations, including the judgements and assumptions used to record the acquired assets and liabilities at fair value.
Recognition and valuation of judgemental provisions and liabilities	Determining the appropriateness of the assumptions used in the recognition and valuation of judgemental provisions and liabilities, which principally relate to customer rebates and contingent liabilities.

The Committee was satisfied that each of the matters set out above had been fully and adequately addressed by the Executive Directors, appropriately tested by the external auditors and that the disclosures made in this Annual Report and Accounts were appropriate.

Risk management and internal controls

The Committee is responsible for reviewing the risk management and internal control framework, and ensuring that it operates effectively.

During the year, the Committee continued to oversee the operation of the risk management framework (RMF). Further to a third-party review in 2024, risk management reviews are now conducted internally by the Corporate Finance team and the Committee is satisfied that the Group's RMF enables the Board to monitor, manage and mitigate the key risks in the Group's strategic plan for the benefit of stakeholders.

Particular areas of focus for the Committee were monitoring the integration of the newly acquired Randlab business, a review of foreign exchange risk and policy, a review of supply chain risk management, and a further review of R&D risk and development of the framework for R&D pipeline risk. With respect to the Randlab integration, the Committee received regular reports from management, covering an assessment of its control environment and risk landscape, as well as associated foreign exchange risk considerations. The Committee considered that the integration of Randlab had been well managed, reinforcing a robust foundation for the management of future M&A integration risk. Following an external review of foreign exchange risk, the Committee approved a new foreign exchange risk management policy. The Committee also received a report on supply chain risk and its mitigation.

Over the course of the year, the Committee continued to refine the approach to assessing the R&D risk framework with a focus on R&D pipeline risk. The Committee assessed the depth, balance and execution capability of the innovation portfolio, including the impact of recent additions such as the VHH NGF programme and the collaboration with 272Bio to develop an innovative treatment for equine Sweet Itch. It also evaluated the associated increase in research expenditure and its short-term effect on EBITDA. The Committee welcomed the appointment of a Chief Strategy and Scientific Officer in November 2025, which further enhances the execution and governance of the innovation pipeline.

The Committee undertook its annual risk review at its meeting in September, supported by regular updates from the Group Finance Director during the year, ensuring a holistic view of the risk environment. It concluded that the Group's processes for identifying and managing principal risks remain appropriate.

The Board reviews the effectiveness of the Group's internal controls at least annually, supported by the Committee. This review includes the consideration of reports from management, discussions with the external auditors, and an assessment of whether key controls are functioning as intended. Where areas for improvement are identified, the Board ensures that appropriate actions are implemented.

Further details of the Group's system of internal controls can be found in Our Principal Risks. The Committee is satisfied that the RMF and internal control systems operated effectively during the financial year and up to the date of approval of this Annual Report. We continue to refine and strengthen our internal control framework, where required, in response to changes in the risk profile of our business.

Key activities for 2026

During 2026, the Committee will continue its focus on the assessment of those risks that impact the Group's strategic goals, including supply chain risk and R&D risk.

Whistleblowing and prevention of bribery and corruption

The Group has in place whistleblowing procedures, which set out the formal process by which staff may, in confidence, report any suspicion of fraud, financial irregularity or other malpractice. An anti-bribery and corruption policy is also in place, which provides information and guidance to those working for the Group on how to recognise and deal with potential bribery and corruption.

The Committee is satisfied that the procedures are operating effectively. No concerns were raised during the year.

SYLVIA METAYER

Chair of the Audit and Risk Committee

13 May 2026

Remuneration and Nomination Committee Report



I am pleased to present our Remuneration and Nomination Committee Report, which sets out details of the composition, structure and operation of the Committee, our work during the year, our remuneration policy and remuneration paid to Directors during the year.

DR DOUG HUTCHENS
Independent Non-Executive Chair

Members of the Remuneration and Nomination Committee during the year

The Committee comprises the following independent Non-Executive Directors:

- Doug Hutchens (Chair)
- Sylvia Metayer
- Ed Torr

Although only members of the Committee have the right to attend meetings, other individuals, such as the Chief Executive Officer and external advisers, are invited to attend for all, or part of, some of our meetings when required.

Key responsibilities

The Committee considers the Group's strategy when recommending the appointment of Directors and setting and reviewing remuneration. The Committee reviews Board and Committee composition and manages succession planning for Directors, considering skills, knowledge, experience and diversity before making appropriate recommendations to the Board regarding any changes. We also formulate the remuneration policy having regard to the views of shareholders, the recommendations of the QCA Corporate Governance Code and the AIM Rules for Companies. On behalf of the Board, the Committee also agrees all aspects of the remuneration of the Executive Directors.

After each meeting, the Committee reports formally to the Board on its proceedings on all matters within its duties and responsibilities.

The main duties of the Committee are set out in its Terms of Reference, which are reviewed annually and are available on the Company's website (www.animalcaregroup.com). The Board approved the current Terms of Reference on 16 December 2025, which include the following responsibilities:

Nomination	Remuneration
Board composition	Executive Director remuneration
Succession planning	Design and awards of long and short-term incentive plans
Board appointments	Senior management remuneration policy

Activities during the year

The duties contained in the Terms of Reference form the basis for the Committee's work plan across each financial year, and the Committee meets at such times as is necessary to discharge its duties. The Committee met three times during the year. Committee members' attendance at the meetings held during the year is set out in the Corporate Governance Report.

As highlighted in our 2024 report, a detailed review of the Group's incentive structure for senior leadership was conducted during 2025. This review focused on long-term incentives and the Group annual bonus scheme for senior management, with

support from an external remuneration adviser. As part of the review, the Committee considered and approved an increase in % salary award to the CEO from 120% to 150% under the 2017 LTIP to align with current market practice and the introduction of a shareholding requirement of 100% of salary for Executive Directors. The Committee also reviewed and approved proposed changes to the annual bonus scheme to ensure closer alignment between senior leadership incentives and the Group's strategic priorities. For 2026, the scheme has been redesigned and harmonised across all participants, introducing a simpler and more consistent structure that balances financial performance measures with individual performance objectives. Further details are included in the Directors' Remuneration Report.

The Committee also considered a proposal to introduce a Long-Term Cash Plan (LTCP) for members of the Senior Operating Team from 2026.

Following the review, the Committee approved awards under the 2025 LTIP to the Senior Executive Team and Executive Directors. In February 2026, they formally approved the 2025 LTCP rules and minor changes to the 2017 LTIP rules, in which the Executive Directors and members of the SET are eligible to participate, to align with market practice on good leavers.

Achievement of the EPS and TSR performance criteria of the 2022 LTIP award was reviewed by the Committee in December 2025. Following the assessment of performance targets over the three years ended 30 June 2025, the Committee confirmed that the TSR target had been achieved in full given the upper quartile performance compared to the peer group. The EPS target was partially met, which resulted in an overall award of 89.1%.

In December 2025, the Committee also discussed the remuneration of the Directors and, after due consideration, it was agreed that Executive Directors' salaries would increase by 3% with effect from 1 January 2026. It was further agreed by the Board that the Non-Executive Directors' fees would also increase by 3%, with effect from 1 January 2026.

Full details of the annual bonus outcome, 2025 LTIP award and the vesting of the 2022 LTIP are set out in the Directors' Remuneration Report.

In line with the 2023 QCA Code recommendation, we will be putting our Director's Remuneration Report and Remuneration Policy to shareholders for an advisory vote at the 2026 AGM.

Succession planning

Sylvia Metayer's and Doug Hutchen's initial terms of appointment expired at the 2025 AGM and the Committee considered and agreed to recommend the renewal of their appointments for a second three-year term, to run until the conclusion of the AGM in 2028. The Committee also considered the succession plan for the Executive Directors in February 2026, as well as the succession plan for roles in the SET.

Board and Committee composition

In line with the end of Marc's current and third term of appointment as a non-executive director, he will be standing down at the 2026 AGM and further to the approval of the Board, a resolution to elect Els Degroote as a Director will be put to shareholders for approval.

The Committee will continue to consider whether the Board would be strengthened with the appointment of an additional independent Non-Executive Director.

Board performance review

An internal Board and Committee performance review was conducted during the year by way of a set of questionnaires, with the Chair's evaluation conducted by Sylvia Metayer as Senior Independent Director. The Board agreed on recommended actions, which would be monitored during the course of the year. Further information can be found in the Corporate Governance Report.

Induction and development

On appointment, an induction programme is agreed and includes meetings with each of the Directors and members of the SET to develop their knowledge and understanding of the Group's operations.

In addition, the Company's nominated adviser and joint broker, Stifel Nicolaus Europe Ltd, provides briefings for the newly appointed Directors on their legal duties and responsibilities as Directors of an AIM company.

We are confident that all Board members have the knowledge, ability and experience to perform the functions required of a Director of an AIM company.

Diversity and inclusion

The Company's policy is that recruitment, promotion and any other selection exercises will be conducted on the basis of merit against objective criteria that avoid discrimination. No individual should be discriminated against on the grounds of race, colour, ethnicity, religious belief, political affiliation, gender, age or disability, and this extends to Board appointments.

The Board recognises the benefits of diversity, including gender diversity, on the Board and SET. Appointments will be made on merit, but with due consideration to the need for diversity and to ensure there is an appropriate balance of skills and experience. The Board currently consists of 67% (four) male and 33% (two) female members. At the year end, the SET consisted of 50% (four) male and 50% (four) female members.

DR DOUG HUTCHENS

Chair of the Remuneration and Nomination Committee

13 May 2026

Directors' Remuneration Report (unaudited)

The following disclosures are made in accordance with best practice governance standards as an AIM company and to provide transparency about how Directors are rewarded.

This report covers the financial year ended 31 December 2025. In line with the 2023 QCA Code recommendation, the Director's Remuneration Report and remuneration policy will be put to shareholders for an advisory vote at the 2026 AGM.

The Remuneration and Nomination Committee

The Board has delegated certain responsibilities for Executive remuneration to the Remuneration and Nomination Committee (the Committee). Details of the Committee, its remit and its activities, are set out in the Remuneration and Nomination Committee Report.

The Committee is, among other things, responsible for setting the remuneration policy for Executive Directors and the Chair, and recommending and monitoring the level and structure of remuneration for senior management.

Remuneration policy

The Board recognises the pivotal role of the SET in delivering the Group's growth strategy and performance, and with this, the long-term success of the Company and creating shareholder value.

In setting the remuneration policy, the Committee is responsible for ensuring alignment with the Company's strategy and culture. The policy aims to promote the Company's long-term success, taking into consideration the views of shareholders and other stakeholders. It should support and reinforce the desired corporate culture and reflect the Company's risk appetite and long-term strategic objectives.

In developing the remuneration policy for Executive Directors, the Committee has regard to the Company's reward philosophy, which is intended to drive and recognise high performance. The Committee also takes into account pay and employment conditions throughout the Group, ensuring that policies remain fair and consistent for all employees.

The table below summarises the key elements of the Remuneration Policy for Executive Directors:

Component and purpose	How this is applied	Maximum opportunity	Performance conditions and targets	Recovery
Base salary (fixed pay) Have regard to the Directors' experience and the nature and complexity of their work in order to pay a competitive salary, in line with applicable benchmarks and comparable companies, that attracts and retains Directors of the highest quality	In setting appropriate salary levels, the Committee aims to position Executive Directors competitively within this reference group.	While there is no prescribed maximum salary or increase, base salary is reviewed annually by the Committee, considering: <ul style="list-style-type: none"> • Individual performance • The scope of the role • Pay levels in comparable organisations • Pay increases for other employees 	Not applicable, although individual performance is considered when determining base salary increases.	Not applicable

Component and purpose	How this is applied	Maximum opportunity	Performance conditions and targets	Recovery
<p>Annual Bonus (variable pay)</p> <p>To incentivise and reward Directors for their contribution to the Group's strategic goals as outlined in the Strategic Report</p> <p>Supports the recruitment and retention of high-quality Executive Directors</p>	<p>The Company operates an annual bonus scheme with awards based on agreed performance measures.</p> <p>The Committee has agreed performance conditions for the Executive Directors' annual bonus based on the achievement of certain financial and operational KPIs and individual objectives.</p> <p>Each Executive Director has performance conditions related to the profitable growth of the Group and additional performance conditions relevant to their own areas of responsibility.</p> <p>The Committee assesses performance against a graduated scale of financial targets with no payout for performance below the threshold level.</p> <p>The Committee has discretion to amend the payout should any formulaic outcome not reflect its assessment of overall business performance.</p>	<p>The maximum bonus opportunity where targets are overachieved is 130% of the base bonus, being 50% of salary for the CEO and 40% of salary for the CFO.</p>	<p>For the CEO, 80% of the bonus award is aligned to the achievement of the following Group financial targets: budgeted revenue (30%), underlying EBITDA (30%), and underlying cash conversion (20%). The balance of 20% is dependent on the achievement of personal objectives.</p> <p>For the CFO, 80% of the bonus award is aligned to the achievement of Group financial targets: budgeted revenue (30%), underlying EBITDA (30%) and underlying cash conversion (20%). The balance of 20% is dependent on the achievement of personal objectives.</p>	<p>Malus and clawback provisions will apply to enable the Company to recover sums paid, or withhold the payment of any sum in the event of a material misstatement resulting in an adjustment to the audited consolidated accounts of the Group or action or conduct that, in the reasonable opinion of the Board, amounts to employee misbehaviour, fraud or gross misconduct.</p>

Directors' Remuneration Report (unaudited) CONTINUED

Component and purpose	How this is applied	Maximum opportunity	Performance conditions and targets	Recovery
LTIP (variable pay) Incentivise Executive Directors and deliver long-term performance-related pay with direct alignment to shareholder interests	Subject to Committee discretion, awards under the LTIP will normally vest three years after the date of grant subject to performance criteria, based on EPS and TSR being met over a three-year financial period.	The maximum LTIP grant is 150% of base salary in a financial year (or 200% in circumstances which the Committee, at its discretion, deems to be exceptional). The current application is 150% of salary for CEO and 75% of salary for CFO.	50% of the option award will be subject to the EPS performance condition and the remaining 50% will be subject to the TSR performance condition. Accordingly, if one of the performance conditions is met but the other is not, the option award will partially vest.	The LTIP includes malus and clawback provisions that enable the Committee to recover or withhold value in certain circumstances, including material misstatement or misleading representation of performance or serious misconduct.
Benefits (fixed pay) To provide market competitive benefits to support the recruitment and retention of Executive Directors	A range of benefits may be provided including company car allowance, private medical insurance, life assurance and other general employee benefits. The Committee also retains the discretion to offer additional benefits as appropriate, such as assistance with relocation, tax equalisation and overseas tax advisory fees.	The value of such benefits is not capped but is based on cost, which may change from year to year.	Not applicable	Benefits are provided up to termination of employment.
Shareholding guideline Guidance to encourage Director share ownership and ensure alignment of their long-term interests with that of shareholders	The Committee monitors the Executive Directors' share ownership to ensure they are on track to meet the minimum shareholding requirement. Shares that count towards these guidelines include shares owned outright and vested share awards on a net of tax basis.	The Committee expects the Executive Director to build up a shareholding of at least 100% of salary within a five-year period (including options that have vested but not yet exercised).	Not applicable	Not applicable

Base salary

As reported in the Remuneration and Nomination Committee Report, the Committee agreed that the Executive Directors would receive a 3% salary increase with effect from 1 January 2026.

Annual bonus

A simplified structure for the Group Annual bonus scheme aligned across all participants was approved for senior management including the Executive Directors. From 2026, the financial payout curve begins at 95% (previously 96%), delivers target payout at 100%, and provides enhanced stretch opportunities of up to 105% for revenue and cash conversion and up to 110% for EBITDA, with overall overachievement allowing payouts of up to 130% of base bonus. Bonuses are weighted 80% to financial performance (revenue, EBITDA and cash conversion) and 20% to individual performance KPIs, reflecting role-based and leadership objectives, with strategic KPIs included for the CEO and CFO. In line with other participants, the CEO and CFO are eligible for payouts for overachievement up to 130%, removing the previous cap at 100%.

The Committee reviewed the performance targets in respect of the CEO and CFO bonus plans for the year. They confirmed that Group revenue, EBITDA and cash conversion targets and personal objectives had been achieved, and approved bonus payments accordingly in line with the agreed bonus plans.

Long-Term Incentive Plan

The Animalcare Group plc Long-Term Incentive Plan 2017 (the LTIP) was approved by the Board in June 2017. A summary of the LTIP was set out in the circular sent to shareholders on 24 June 2017, which is available on the Company's website (www.animalcaregroup.com) (on a net of tax basis). The current options outstanding will vest subject to the performance conditions as set out below:

Earnings per share growth	Extent to which EPS tranche will vest
Less than 3%	0%
3%	25%
10%	100%
Between 3% and 10%	Between 25% and 100% on a straight-line basis

Rank of the Company's TSR compared to the comparator group	Extent to which EPS tranche will vest
Upper quartile or above	100%
Between median and upper quartile	Pro rata between 25% and 100% on a ranking basis
Median	25%
Below median	0%

The details of the LTIP are set out in the Notes to the Consolidated Financial Statements.

Non-Executive Directors are not eligible to participate in the LTIP.

Employees' pay

Employees' pay and conditions across the Group are considered when reviewing the remuneration policy for Executive Directors.

Service agreements and termination payments

Details of the Executive Directors' service agreements are set out below.

Director	Date of contract	Unexpired term	Notice period by Company	Notice period by Director
Chris Brewster	25 September 2017	Rolling contract	6 months	6 months
Jennifer Winter	2 August 2018	Rolling contract	6 months	6 months

The Executive Directors may be put on gardening leave during their notice period, and the Company can elect to terminate their employment by making a payment in lieu of notice of up to the applicable notice period.

Directors' Remuneration Report (unaudited) CONTINUED

Letters of appointment

Details of the Non-Executive Directors' letters of appointment are set out below.

Director	Date of contract	Renewed on	Term expires	Notice period by Company	Notice period by Director
Marc Coucke	17 June 2017	13 June 2023	2026 AGM	3 months	3 months
Doug Hutchens	10 February 2022	10 June 2025	2028 AGM	3 months	3 months
Sylvia Metayer	3 May 2022	10 June 2025	2028 AGM	3 months	3 months
Ed Torr	17 June 2017	13 June 2024	2027 AGM	3 months	3 months

Alternate Director	Date of contract	Notice period by Company	Notice period by Director
Els Degroote (alternate to Marc Coucke)	10 December 2024	3 months	3 months

Non-Executive Directors

The remuneration payable to Non-Executive Directors (other than the Chair) is decided by the Chair and Executive Directors.

Fees are designed to ensure the Company attracts and retains high-calibre individuals. They are reviewed annually, taking account of the level of fees paid by companies of a similar size and complexity. Non-Executive Directors do not participate in any annual bonus, share options or pension arrangements. The Company repays the reasonable expenses that Non-Executive Directors incur in carrying out their duties as Directors.

During the year, the Committee reviewed the annual fees for Non-Executive Directors and the Non-Executive Chair and recommended to the Board a 3% increase, which was approved.

Remuneration policy for 2026

The remuneration policy for 2026 will operate as follows:

	Role	Basic salary/fee £'000	Maximum opportunity ²
Executive			
Jennifer Winter	Chief Executive Officer	376	50%
Chris Brewster	Chief Financial Officer	256	40%
Non-Executive			
Ed Torr	Chair	77	–
Sylvia Metayer	Chair of Audit and Risk Committee	52	–
Doug Hutchens	Chair of Remuneration and Nomination Committee	52	–
Marc Coucke ¹	Non-Executive Director	46	–

¹ Els Degroote is appointed as Marc Coucke's alternate. In accordance with the Company's Articles of Association, the Company does not pay fees to alternate Directors. Once Marc has stepped down from the Board and Els appointed in his place, it has been agreed that Els will waive her fees as a non-executive director.

² The maximum bonus opportunity where targets are overachieved is 130% of the base bonus, being 50% of salary for the CEO and 40% of salary for the CFO.

The other Non-Executive Directors receive a base fee of £51,500 per annum and a fee of £5,150 per annum for chairing a Committee.

Statutory information

The following information includes disclosures required by the AIM Rules and UK company law in respect of Directors who served during the year to 31 December 2025.

Directors' remuneration

The following table summarises the gross aggregate remuneration of the Directors who served during the year to 31 December 2025:

£'000		Salary and fees	Annual bonus	Benefits	Total
Executive					
Jennifer Winter ¹	2025	364	158	16	538
	2024	347	90	16	453
Chris Brewster ²	2025	249	69	14	332
	2024	237	68	16	321
Non-Executive					
Jan Boone ³	2025	–	–	–	–
	2024	35	–	–	35
Marc Coucke ⁴	2025	45	–	–	45
	2024	45	–	–	45
Doug Hutchens ⁵	2025	50	–	–	50
	2024	48	–	–	48
Sylvia Metayer ⁶	2025	50	–	–	50
	2024	50	–	–	50
Ed Torr ⁷	2025	75	–	–	75
	2024	60	–	–	60
Total	2025	833	227	30	1,090
	2024	822	158	32	1,012

¹ Jennifer Winter's benefits comprised a car allowance (£10,500) and private medical insurance (£5,519).

² Chris Brewster's benefits comprised a company car (£11,420) and private medical insurance (£2,918).

³ Jan Boone stepped down as Chair on 20 June 2024. His annual fee of £75,000 for 2024 was pro-rated from 1 January to 20 June 2024.

⁴ Marc Coucke received an annual fee of £45,000. Els Degroote was appointed as alternate to Marc Coucke in December 2024; the Company does not pay fees to alternate Directors.

⁵ Doug Hutchens received an annual fee of £45,000, and an additional fee of £5,000 for his role as Chair of the Remuneration and Nomination Committee. In 2024, the additional fee was pro-rated from the date of his appointment as Committee Chair on 21 June 2024.

⁶ Sylvia Metayer received an annual fee of £50,000, including an additional annual fee of £5,000 for her role as Chair of the Audit and Risk Committee.

⁷ Ed Torr received an annual fee of £75,000. In 2024, he received a pro-rated fee from the date of his appointment as Chair.

Long-Term Incentive Plan

In December 2025, the Board approved the grant of nil-cost options over a total of 294,222 ordinary shares with a nominal value of 20p per share to the Executive Directors under the Company's LTP (the "2025 LTIP Award"). The 2025 LTIP Award will vest on confirmation of achievement of the performance criteria being met over the three-year financial period ending 31 December 2027.

These were the only award of options made to Executive Directors under the LTIP during 2025.

Directors' Remuneration Report (unaudited) CONTINUED

The performance period for the 2022 LTIP awards ended on 1 July 2025. Details of the performance targets set and actual achievement against them, based on three-year performance to 1 July 2025, are set out in the table below:

Performance measure	Weighting	Performance period end	Threshold (25% vesting)	Maximum (100% vesting)	Actual	% vesting for this part of the award
Underlying EPS	50%	1 July 2025	13.0p	15.8p	14.8p	78%
TSR	50%	1 July 2025	Median	Upper quartile	Upper quartile	100%

On assessment of the three-year performance period as set out above, a total of 164,083 options granted to the Executive Directors and members of the Senior Executive Team vested under this award. These options have yet to be exercised; the participants have seven years in which to exercise these options.

The individual interests of the Executive Directors under the LTIP, as at the date of this report, are set out below:

Director	Date of grant ¹	End of three-year performance period	Number of LTIP nil cost options award	Vested	Lapsed	Exercised	Total outstanding
Jennifer Winter	05/11/21	31/12/24	106,844	53,422	53,422	–	53,422
	28/04/22	01/07/25	130,620	116,413	14,207	–	116,413
	23/04/24	31/12/26	243,913	–	–	–	243,913
	22/12/25	31/12/27	219,296	–	–	–	219,926
Chris Brewster	05/11/21	31/12/24	43,806	21,903	21,903	–	21,903
	28/04/22	01/07/25	53,488	47,640	5,848	–	47,670
	23/04/24	31/12/26	100,004	–	–	–	100,004
	22/12/25	31/12/27	74,926	–	–	–	74,926

¹ The earliest exercise date is three years after the date of grant or the end of the applicable performance period which ever is the later.

Directors' interests in the share capital of the Company

The Directors' interests in the share capital of the Company as at 31 December 2025 and the movements during the year are set out below:

Director	Number of shares held as at 1 January 2025	Acquired/ (disposed) during the period	Number of shares held as at 31 December 2025	Percentage of ISC as at 31 December 2025
Chris Brewster	285,513	–	285,513	0.41
Marc Coucke	15,611,889	–	15,611,889	22.61
Douglas Hutchens ¹	5,000	7,500	12,500	0.02
Ed Torr	107,455	–	107,455	0.16
Jennifer Winter	100,650	–	100,650	0.15

¹ Douglas Hutchens acquired 7,500 shares on 19 November 2025.

There were no changes in the Directors' interests in shares between 31 December 2025 and the date of these financial statements.

DR DOUG HUTCHENS

Chair of the Remuneration and Nomination Committee

13 May 2026

Directors' Report

The Directors present their report, together with the audited financial statements of the Group and the Company for the year ended 31 December 2025.

Principal activities

Animalcare Group plc is a public limited company incorporated in England and Wales with the registered number 01058015, and is listed on AIM, London Stock Exchange.

The principal activity of the Group during the year was the development, sale and distribution of licensed veterinary pharmaceuticals to the Companion Animal, Production Animal and Equine veterinary markets.

Statutory information contained elsewhere in the Annual Report

Information required to be part of the Directors' Report can be found elsewhere in this document, as indicated below, and is incorporated into this report by reference:

Information	Location in Annual Report
Financial highlights	Strategic Report
Key performance indicators	Strategic Report
Review of financial performance in the Chief Executive Officer's Review and Chief Financial Officer's Review	Strategic Report
Streamlined Energy and Carbon Reporting (SECR)	Strategic Report
Environmental disclosures	Strategic Report
Corporate governance framework and compliance with the principles of the QCA Code	Corporate Governance Statement and Corporate Governance Report
Financial risk management objectives	Corporate Governance Report
Details of the Company's exposure to financial risk	Notes to the Consolidated Financial Statements
Salaries, bonuses, benefits and share interests of Directors	Directors' Remuneration Report
Details of the key issues and stakeholder considerations discussed by the Board during the year, and how the Company engages with its stakeholders, including the s172 Statement	Strategic Report
Statement of Directors' Responsibilities	Corporate Governance Report
Likely future events	Strategic Report

Dividends

An interim dividend of 2.2 pence per share was paid on 14 November 2025 to shareholders whose names were on the Register of Members at close of business on 17 October 2025.

Following the announcement on 16 April 2026 of a recommended acquisition of Animalcare, the Board proposes no final dividend for the year ended 31 December 2025.

Post balance sheet events

On 16 April 2026, subsequent to the reporting date, Animalcare Group plc announced that it had reached agreement on the terms of a recommended cash offer by CCP Paw 2 Limited, a wholly owned indirect subsidiary of funds managed by Charterhouse Capital Partners LLP, to acquire the entire issued and to be issued share capital of the Company. Further details are set out in the scheme document that was published on 12 May 2026.

The announcement constitutes a non adjusting event after the reporting period for the purposes of IAS 10 – Events after the Reporting Period, and accordingly no adjustments have been made to the financial statements in respect of this.

Directors

Details of the current Directors of the Company up to the date of signing the financial statements and their biographical details are shown in the Board of Directors section.

Share capital structure

The Company's issued share capital, as at 31 December 2025, was £13,809,189 divided into 69,045,945 ordinary shares of 20.0 pence each.

During the year, 69,527 ordinary shares were issued pursuant to an exercise of options under the Company's LTIP scheme. The Company's issued share capital as at 31 March 2026, being the latest practicable date prior to publication of this report, is 69,045,945 ordinary shares of 20.0 pence each. Full details relating to the Company's issued share capital can be found in the Notes to the Consolidated Financial Statements.

The Company's ordinary shares rank pari passu in all respects with each other, including for voting purposes and for all dividends. Ordinary shareholders are entitled to receive notice of, and to attend and speak at, any general meeting of the Company. On a show of hands, every shareholder present in person or by proxy (or being a corporation represented by a duly authorised representative) shall have one vote and, on a poll, every shareholder who is present in person or by proxy shall have one vote for every share they hold. The Notice of Annual General Meeting specifies deadlines for exercising voting rights and appointing a proxy

or proxies. Further information on the voting and other rights of shareholders are set out in the Company's Articles of Association (the "Articles"), which are available on the Company's website (www.animalcaregroup.com).

Other than the general provisions of the Articles (and prevailing legislation), there are no specific restrictions on the size of a holding or on the transfer of any class of shares in the Company. No shareholder holds securities carrying any special rights or control over the Company's share capital.

Authority for the Company to purchase its own shares

Subject to authorisation by shareholder resolution, the Company may purchase its own shares in accordance with the Act. Any shares that have been bought back may be held as treasury shares or cancelled immediately upon completion of the purchase.

At the AGM on 10 June 2025, the Company was generally, and unconditionally, authorised by its shareholders to make market purchases (within the meaning of section 693 of the Companies Act 2006) of up to a maximum of 6,898,492 of its ordinary shares. The Company has not repurchased any of its ordinary shares under this authority, which is due to expire on the date of this year's AGM (or, if earlier, at the close of business on 9 September 2026) save that the Company may, before such expiry, make a contract or agreement to make a market purchase of its own ordinary shares, which will, or may be, executed wholly, or partly, after the expiry of such authority and the Company may purchase such shares as if the authority conferred hereby had not expired.

Research and development

Our new product development programme is key to the future long-term growth and success of the Group, and we are committed to the development of new and innovative products to meet the needs of our customers. Further information in relation to product development can be found in the Chief Executive Officer's Review. During the period under review, the Group incurred research and development expenditure, including additions to intangibles of £4.0m (2024: £2.1m).

Articles of Association

The rules governing the appointment and replacement of Directors are set out in the Company's Articles. Amendments to the Articles of the Company may be made by Special Resolution of the shareholders.

Financial instruments and risk management

Disclosures regarding risk management and financial instruments are provided within the Strategic Report and in the Notes to the Consolidated Financial Statements.

Directors' indemnities and liability insurance

The Company's Articles provide, subject to the provisions of UK legislation, an indemnity for Directors and officers of the Company and the Group in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers. The Company has made qualifying third-party indemnity provisions as defined by section 234 of the Companies Act 2006 for the benefit of its Directors during the period and these remain in force at the date of this report.

The Group purchases and maintains Directors' and officers' liability insurance for the benefit of its Directors, which was in place throughout the year ended 31 December 2025 and remains in place at the date of this report. The Company reviews its level of cover annually.

Political donations

No political donations were made during the year (2024: £nil).

Modern slavery

In compliance with the Modern Slavery Act 2015, the Company's Modern Slavery Statement can be found on the Company's website at www.animalcaregroup.com.

Stakeholder engagement and key decisions

Details of the key decisions and discussions of the Board during the year and the main stakeholder inputs into those decisions are set out in the Our Stakeholders part of the Strategic Report.

Employees

The Board recognises that the Group's performance and success are directly related to our ability to attract, retain and motivate high-calibre employees. We are committed to linking reward to business and individual performance, thereby giving employees the opportunity to share in the financial success of the Group. Employees are, typically, provided with financial incentives related to the performance of the Group in the form of annual bonuses that are linked to local business unit performance and/or Group performance. The Board also recognises senior management contribution through the use of long-term incentive plans within overall remuneration.

Applications for employment by disabled persons are given full and fair consideration. When existing employees become disabled, every effort is made to provide continuing employment wherever possible.

Significant shareholdings

The Company has been notified of, or is otherwise aware of, the following interests representing 3% or more of the issued share capital of the Company as at 30 April 2026:

Name of holder	No. of ordinary shares	% Holding ¹
Alychlo NV	15,611,889	22.61
Harwood Capital LLP	12,700,500	18.39
Canaccord Genuity Wealth Management Inc.	4,231,966	6.13
BGF Investment Management Ltd	4,001,651	5.80
Octopus Investments Limited	3,954,526	5.73

¹ Percentage holdings are shown to two decimal places; full details of holdings can be found in the notifications of major holdings available on the London Stock Exchange website.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting has, therefore, continued to be adopted in preparing the financial statements.

In reaching this conclusion, the Directors have undertaken an assessment of the future prospects of the Group (including Randlab) taking into account the Group's current financial position and principal risks. This review considered forecasts of future trading, including working capital and investment requirements for at least 12 months from the reporting date, that take into account reasonably possible changes in trading performance, in particular, a "severe but plausible" downside scenario to factor in a range of downside revenue estimates, higher than expected inflation across our cost base and higher level of investment in our early-stage R&D portfolio, with corresponding mitigating actions. The Group also conducted a reverse stress-test assessment to evaluate the performance decline necessary to breach its banking covenants. The required decline was found to be so severe that it was considered implausible, as it would necessitate a significant reduction in both gross margin and cash conversion to breach the Group's tightest covenant. Further details including the impact of the recommended acquisition are included in the statement on going concern in the Notes to the Consolidated Financial Statements.

Disclosure of information to the auditors

Each of the persons who are Directors at the date of this Annual Report confirm that:

- So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information

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

Grant Thornton UK LLP have indicated their willingness to continue in office. Resolutions seeking to reappoint them and to authorise the Directors to determine their remuneration will be proposed at the forthcoming Annual General Meeting.

Annual General Meeting

At the 2025 Annual General Meeting, all resolutions put to shareholders were passed by a majority. The Company's 2026 Annual General Meeting will be held on Friday 12 June 2026. The Notice of 2026 Annual General Meeting, including the resolutions to be proposed, is set out in a separate Notice of Meeting, which accompanies this report and will be published on the Company's website: www.animalcargroup.com/investors/shareholder-centre/agm/.

Approval

The Strategic Report and this Directors' Report were approved by the Board on 13 May 2026 and signed on its behalf by

CHRIS BREWSTER

Chief Financial Officer and Company Secretary

13 May 2026

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 Group financial statements in accordance with UK-adopted international accounting standards and the Company 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 Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- State whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements
- Make judgements and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group and Company will continue in business

The Directors are responsible for safeguarding the assets of the Group and 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 Group's and Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

Each of the Directors confirms that, to the best of their knowledge:

- The Group financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- The Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face

CHRIS BREWSTER
Chief Financial Officer and Company Secretary

13 May 2026



