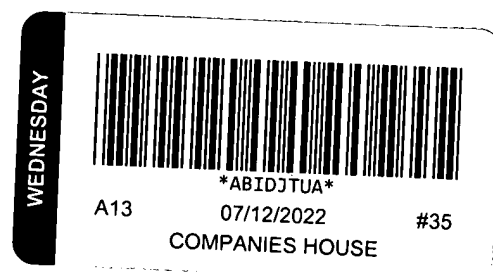


Dechra Investments Limited

**Annual Report and Financial
Statements**

**Registered number 05008503
For the year ended 30 June 2022**



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Strategic Report

Principal activity

The Company acts as an intermediate holding company.

Business Review

Results

The results for the year are set out on page 8.

Review of operating performance

Company performance

The Company received dividend income of £30,000,000 (2021: £35,446,000) during the year.

The financial position at the end of the year was strong with total shareholders' funds standing at £258,920,000 (2021: £258,920,000).

Post balance sheet events

On 25 July 2022 the Company issued 176,000,000 ordinary shares for a consideration of £176 million. On this date, the Company also subscribed for 176 million ordinary shares in Dechra Limited for a total consideration of £176 million. These transactions were entered in to as part of the funding for the Group acquisition of Piedmont Animal Health Inc.

Key performance indicators

The directors of the Dechra Pharmaceuticals PLC manage the group's operations on a segmental basis. For this reason and the nature of the entity as a holding company, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Dechra Investments Limited. The development, performance and position of the Company's segment of Dechra Pharmaceuticals PLC Group, which includes the Company, is discussed in the Group's Annual Report which does not form part of this report.

Funding

The Company is funded through equity.

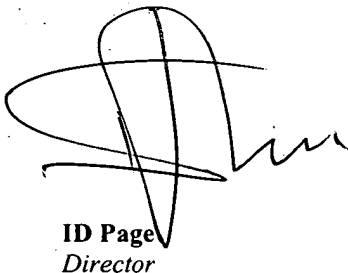
Risks and uncertainties

The Company, like every business, faces risks and uncertainties in both its day to day operations and through events relating to the achievement of its long term strategic objectives.

The Board has ultimate responsibility for risk management within the Company and there is an ongoing and embedded process of assessing, monitoring, managing and reporting on significant risks faced by the Company.

The key risks to the Company are inextricably linked to those of its significant investment and subsidiary, Dechra Limited. Its performance will impact the dividend income and potential value of the Company's investment. Both companies the Company has an investment in are under common control and the potential risks are monitored on a periodic basis. For further details, refer to the Dechra Limited financial statements.

On behalf of the board



ID Page
Director

2 December 2022

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 30 June 2022.

Future developments

There are no significant planned future developments for the Company.

Directors

The directors who were in office during the year and up to the date of signing the financial statements were:

ID Page
AG Griffin
PN Sandland

Political contributions

The company made no political or charitable contributions during the year.

Dividends

Dividends of £30,000,000 (2021: £35,000,000) have been declared and paid during the year. Management does not recommend payment of a final dividend.

Financial risk management

The Company uses various financial instruments to manage its financial risk. These include loans that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the wider Group's operations.

Liquidity risk

The Company seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet its foreseeable needs and to invest cash assets safely and profitably. The Directors review the projections on a regular basis to ensure the business has adequate liquidity and working capital.

Interest rate risk

The Company finances its operations through a mixture of retained profits and where necessary intercompany. The Company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

Credit risk

Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

Statement of Directors' responsibilities in respect of the financial statements

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

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

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and

Directors' Report *(continued)*

Statement of Directors' responsibilities in respect of the financial statements *(continued)*

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

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

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

Directors' and officers' liability

The Company maintains an appropriate level of directors' and officers' insurance whereby directors are indemnified against liabilities to third parties to the extent permitted by the Companies Act 2006. The directors also benefitted from qualifying third party indemnity provisions in place during the financial year and at the date of this report. A copy of the indemnity provisions will be available for inspection upon request at the registered office.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements. In reaching this conclusion, the Directors have given due regard to post balance sheet events, the particulars of which can be found in the Strategic report.

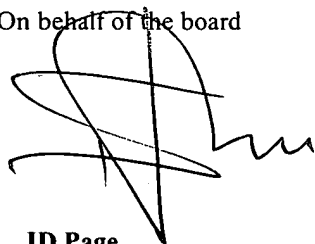
Post balance sheet events

On 25 July 2022 the Company issued 176,000,000 ordinary shares for a consideration of £176,000,000. On this date, the Company also subscribed for 176,000,000 ordinary shares in Dechra Limited for a total consideration of £176,000,000. These transactions were entered in to as part of the funding for the Group acquisition of Piedmont Animal Health Inc

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment was approved by the shareholders.

On behalf of the board



ID Page
Director

24 Cheshire Avenue
Cheshire Business Park
Lostock Gralam
Northwich
CW9 7UA

2 December 2022

Independent auditors' report to the members of Dechra Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion, Dechra Investments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of financial position as at 30 June 2022; the Income statement and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Independent auditors' report to the members of Dechra Investments Limited (continued)

Reporting on other information

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

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

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

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

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Independent auditors' report to the members of Dechra Investments Limited (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and Tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Reviewing minutes of meetings of those charged with governance;
- Identifying and testing unusual journal entries which manipulate the financial performance of the business; and
- Challenging and auditing assumptions and judgements made by management in their significant accounting estimates and judgements given the potential risk of management bias.

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

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

Use of this report

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

Independent auditors' report to the members of Dechra Investments Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Mark Skedgel (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Birmingham

2 December 2022

Income statement
for the year ended 30 June 2022

	<i>Note</i>	2022 £000	2021 £000
Income from shares in group undertakings	2	30,000	35,446
Profit before income tax	4	30,000	35,446
Income tax	5	-	-
Profit for the financial year		30,000	35,446

All amounts relate to continuing operations.

There is no other comprehensive income recognised in either the current or preceding year other than the profit for these years.

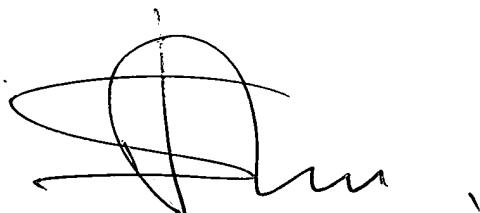
The notes on pages 11 to 17 form part of the financial statements.

Statement of financial position
as at 30 June 2022

	Note	2022 £000	2022 £000	2021 £000	2021 £000
Non-current assets					
Investments	6		233,866		233,866
Current assets					
Trade and other receivables	7	25,054		25,054	
Net current assets			25,054		25,054
Net assets			258,920		258,920
Equity					
Called up share capital	8		160,751		160,751
Share premium account			96,324		96,324
Retained earnings			1,845		1,845
Total shareholders' funds			258,920		258,920

The notes on pages 11 to 17 are an integral part of these financial statements.

The financial statements on pages 8 to 17 were approved by the board of directors on 2 December 2022 and signed on its behalf by:



ID Page
Director

Company number: 05008503

Statement of changes in equity
for the year ended 30 June 2022

	Called up share capital £000	Share premium account £000	Retained earnings £000	Total shareholders' funds £000
For the year ended 30 June 2021				
Balances at 1 July 2020	160,751	96,324	1,399	258,474
Profit for the financial year and total comprehensive income	-	-	35,446	35,446
Dividends paid and total transactions with owners, recognised directly in equity (note 9)	-	-	(35,000)	(35,000)
Balances at 30 June 2021	160,751	96,324	1,845	258,920
For the year ended 30 June 2022				
Balances at 1 July 2021	160,751	96,324	1,845	258,920
Profit for the financial year and total comprehensive income	-	-	30,000	30,000
Dividends paid and total transactions with owners, recognised directly in equity (note 9)	-	-	(30,000)	(30,000)
Balances at 30 June 2022	160,751	96,324	1,845	258,920

Notes to the financial statements

1 Principal accounting policies

General information

Dechra Investments Limited acts as an intermediate holding company. The Company is incorporated and domiciled in England, UK and is a private limited company. The address of the registered office is 24 Cheshire Avenue, Cheshire Business Park, Lostock Gralam, Northwich, CW9 7UA.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of Dechra Investments Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a high degree of judgement.

The following exemptions have been taken in preparing the financial statements;

- a) The requirements of IFRS 7 'Financial Instruments: Disclosures'
- b) The following requirements of IAS 1:
 - Paragraphs 10(d) and 111, exempting the Company from providing a cash flow statement and information;
 - Paragraph 16, exempting the Company from providing a statement of compliance with all IFRSs;
 - Paragraph 38A, exempting the Company from the requirement for a minimum of two of each primary statement and the related notes;
 - Paragraph 38B to D, exempting the Company from the requirement to present additional comparative information; and
 - Paragraphs 134 to 136, exempting the Company from presenting Capital Management disclosures.
- c) The requirements of IAS 7 'Statement of Cash Flows', exempting the Company from preparing a cash flow statement
- d) The requirements of paragraph 17 of IAS 24 'Related Party Disclosures', exempting the Company from disclosing details of all key management compensation.
- e) The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions with wholly-owned members of the Group.
- f) The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' exempting the company from disclosing the impact of new accounting standards that have been issued but are not yet effective.

The directors intend that the Company will take advantage of the above disclosure exemptions for the year ended 30 June 2023.

Significant accounting estimates and judgements

There are no critical judgements in applying the Company's accounting policies or key sources of estimation uncertainty, which would have a significant risk of causing material adjustment to the carrying values of the assets and liabilities within the next financial year.

Notes to the financial statements (*continued*)

1 Principal accounting policies (*continued*)

Consolidation

The Company is a wholly owned subsidiary of Dechra Pharmaceuticals PLC. The address of the registered office is 24 Cheshire Avenue, Cheshire Business Park, Lostock Gralam, Northwich, CW9 7UA. It is included in the consolidated financial statements of Dechra Pharmaceuticals PLC, which are publicly available. The Company is therefore exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are separate financial statements.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

New standards, amendments and IFRIC

There are no amendments to accounting standards, no new standards or IFRIC interpretations that are effective for the year ended 30 June 2022 that have a material impact on the financial statements.

Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for the UK, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

Trade and other receivables

Trade and other receivables are amounts due from other Group entities. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Amounts owed by other Group entities are initially recognised at fair value and subsequently measured at this value less loss allowances, calculated using the three stage IFRS 9 model.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or, in the case of an interim dividend, when the dividend is paid.

Notes to the financial statements (*continued*)

1 Principal accounting policies (*continued*)

Impairment

The carrying amounts of the Company's assets are reviewed at each statement of financial position to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

2 Income from shares in group undertakings

The company received dividends during the financial year from Dechra Limited amounting to £30,000,000 (2021: £35,446,000).

3 Employees and directors

Excluding directors, the Company did not employ any persons during the year (2021: *nil*). The remuneration of the directors of the Company is paid by the parent company which makes no recharge to the Company. The directors of the Company are also directors of the ultimate parent company and a number of fellow subsidiaries, and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Accordingly, the above details include no remuneration in respect of the directors of the Company. Their total remuneration is included in the aggregate of directors' remuneration disclosed in the financial statements of the parent company.

4 Profit before income tax

Auditors' remuneration of £10,000 (2021: £9,000) has been borne by the ultimate parent undertaking in both years and not recharged to the Company.

5 Income tax

Tax expense included in income statement

	2022 £000	2021 £000
<i>Current tax</i>		
UK Corporation tax on profit/result for the year	-	-
	<hr/>	<hr/>
Total tax	-	-
	<hr/>	<hr/>

The current tax expense is lower (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 £000
Profit before income tax	30,000	35,446
	<hr/>	<hr/>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	5,700	6,735
<i>Effects of:</i>		
Income not taxable	(5,700)	(6,735)
	<hr/>	<hr/>
Total income tax expense	-	-
	<hr/>	<hr/>

UK Finance Act 2021 was substantively enacted on 24 May 2021, which included the increase in main rate of UK corporation tax from 19% to 25%, effective 1 April 2023. The impact of this change in the tax rate is reflected in the calculation of deferred tax balances as at 30 June 2022.

Notes to the financial statements (continued)

6 Investments

Shares in
group
undertakings
£000

At 30 June 2021 and 30 June 2022 – cost and net book value

233,866

Investments comprise equity shares in:

Company	Country of incorporation	Principal activity	Registered address	Shareholder
Dechra Limited	England and Wales	Developer, regulatory affairs, manufacturer of veterinary products.	Snaygill Industrial Estate, Keighley Road, Skipton BD23 2 RW	Dechra Investments Limited
Dechra Productos Veterinarios, S.A. de C.V.	Mexico	Developer, regulatory affairs and marketer of veterinary products.	Campus Corporativo Coyoacán, Avenida Coyoacán número 1622, Colonia Del Valle C.P. 03100 Delegación Benito Juárez, Ciudad de México, Mexico	Dechra Investments Limited
Dechra Veterinary Products Srl*	Italy	Marketer of veterinary pharmaceuticals	Via Agostino da Montefeltro 2, 10134 Torino, Italy	Dechra Limited
Dechra Veterinary Products, Inc.*	Canada	Marketer of veterinary pharmaceuticals	100 King Street West, Suite 6100, 1 First Canadian Place, Toronto ON M5X 1B8, Canada	Dechra Limited
Dechra Veterinary Products Sp. z o.o.*	Poland	Marketer of veterinary pharmaceuticals	1st Floor, 61 Moldinska Str., 03-199 Warsaw, Poland	Dechra Limited
Dechra Veterinary Products GmbH*	Austria	Marketer of veterinary pharmaceuticals	Hintere Achmhlerstrasse 1a, 6850 Dornbirn, Austria	Dechra Limited
Dechra Veterinary Products Korea Yuhan Hoesa*	Korea	Marketer of veterinary pharmaceuticals	10th floor, 97, Uisadang-daero, Yeongdeungpo-gu, Seoul, Korea	Dechra Limited
Dechra Productos Veterinarios, S.A. de C.V.*	Mexico	Developer, regulatory affairs, and marketer of veterinary products	Principal Place of Business, Campus Corporativo Coyoacán Avenida Coyoacán número 1622 Colonia Del Valle C.P. 03100 Delegación Benito Juárez Ciudad de México Mexico.	Dechra Limited
Dechra Holdings US Inc*	USA	Holding company	Principal Place of Business, 7015 College Blvd, Suite 525, Overland Park KS 66211, United States	Dechra Limited
Dechra Holding Australia Pty Ltd*	Australia	Holding company	2 Cal Close, Somersby, NSW 2250, Australia	Dechra Limited
Dechra Veterinary Products Suisse GmbH*	Switzerland	Holding Company	Barfusserplatz 3 4051 Basel	Dechra Limited

Notes to the financial statements *(continued)*

11. Investments *(continued)*

Company	Country of incorporation	Principal activity	Registered office	Shareholder
Dechra Finance Australia Limited*	UK	Financial Services	24 Cheshire Avenue, Cheshire Business Park, Lostock Gralam, Northwich, CW9 7UA, United Kingdom	Dechra Limited
Dechra Finance Ireland Designated Activity Company*	Ireland	Financial Services	6th Floor, 2 Grand Canal Square, Dublin 2, Ireland	Dechra Limited
Dechra Veterinary Products NZ Limited*	New Zealand	Marketer of veterinary pharmaceuticals and distributor of veterinary pharmaceutical and equipment	Level 11, 41 Shortland Street, Auckland, 1010, New Zealand	Dechra Holding Australia Pty Ltd
Dechra Veterinary Products (Australia) Pty Ltd*	Australia	Developer, regulatory affairs, and marketer of veterinary products	2 Cal Close, Somersby, NSW 2250, Australia.	Dechra Holding Australia Pty Ltd
Dechra Veterinary Products, LLC*	USA	Marketer of veterinary pharmaceuticals and pet diets	Principal Place of Business, 7015 College Blvd, Suite 525, Overland Park KS 66211, United States	Dechra Holdings US Inc
Dechra Development LLC*	USA	Contract regulatory and product development services.	Principal Place of Business, 7015 College Blvd, Suite 510, Overland Park KS 66211, United States	Dechra Holdings US Inc
Ampharmco, LLC*	USA	Manufacturer of veterinary pharmaceuticals	1401 Joel East Road, Fort Worth, TX76140-6003, United States	Dechra Holdings US Inc
Dragon Fire Holdings, LLC*	USA	Holding company	1401 Joel East Road, Fort Worth, TX76140-6003, United States	Dechra Holdings US Inc
Black Griffin Holdings, LLC*	USA	Holding company	1401 Joel East Road, Fort Worth, TX76140-6003, United States	Dechra Holdings US Inc
DermaPet, Inc*	USA	Non-trading	Principal Place of Business, 7015 College Blvd, Suite 525, Overland Park KS 66211, United States	Dechra Veterinary Products, LLC

With the exception of Dechra Productos Veterinarios, S.A. de C.V. (0.1%), all the above related undertakings are 100% owned by the company. For those marked with *, these are indirectly owned through other related undertakings within the list.

7 Trade and other receivables

	2022 £000	2021 £000
Amounts owed by Group undertakings	25,054	25,054

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayments and are repayable on demand.

Notes to the financial statements (continued)

8 Called up share capital

	Ordinary shares of £1 each		"A" ordinary shares of £1 each		Total	
	Number	£000	Number	£000	Number	£000
<i>Allotted and fully paid</i>						
At 30 June 2021 and 30 June 2022	<u>125,715,514</u>	<u>125,715</u>	<u>35,035,530</u>	<u>35,036</u>	<u>160,751,044</u>	<u>160,751</u>

The ordinary shares and "A" ordinary shares constitute separate classes of shares but, except as expressly provided otherwise in the Articles, rank pari passu in all respect. The rights attaching to the "A" ordinary shares are as follows:

(a) Income

Each "A" ordinary share shall confer upon the holder thereof, the right to receive by way of dividend an amount equal to Z times the amount of any dividend declared in respect of each fully paid ordinary share divided by the aggregate number of "A" ordinary shares in issue on the date that such dividend is declared.

(b) Capital

On a liquidation, reduction of capital, dissolution or winding up of the Company, each "A" ordinary share shall confer upon the holder thereof, the right to receive a proportion of the assets of the Company available for distribution among the members equal to Z times the proportion of such assets the holder of each ordinary share shall be entitled to in respect of each fully paid ordinary share on any such distribution, divided by the aggregate number of "A" ordinary share in issue on the date of such distribution.

(c) Voting

Each "A" ordinary share shall confer upon the holder thereof, on a show of hands or a poll declared at a general meeting, a number of votes equal to Z times the number of votes afforded in respect of each fully paid ordinary share to the holder thereof divided by the aggregate number of "A" ordinary shares in issue at the time of the vote.

For the purpose of the above, Z shall be equal to 7.4544.

9 Dividends paid

	2022 £000	2021 £000
Paid during the year ("A" ordinary shares: £0.00 per share (2021: £nil), ordinary shares: £0.24 per share (2021: £0.28 per share))	<u>30,000</u>	<u>35,000</u>
Proposed ("A" ordinary shares: £nil (2021: £nil), ordinary shares £nil (2021: £nil))	<u>-</u>	<u>-</u>

The holders of the "A" ordinary shares have waived all right and entitlement to the dividend in respect of the year ended 30 June 2022.

10 Post balance sheet events

On 25 July 2022 the Company issued 176,000,000 ordinary shares for a consideration of £176,000,000. On this date, the Company also subscribed for 176,000,000 ordinary shares in Dechra Limited for a total consideration of £176,000,000. These transactions were entered in to as part of the funding for the Group acquisition of Piedmont Animal Health Inc.

Notes to the financial statements *(continued)*

11 Controlling parties

The immediate and ultimate holding company and the smallest and largest group to consolidate these financial statements is Dechra Pharmaceuticals PLC.

Copies of the Group financial statements of Dechra Pharmaceuticals PLC may be obtained from 24 Cheshire Avenue, Cheshire Business Park, Lostock Gralam, Northwich, CW9 7UA.