

## PART VI

### FINANCIAL INFORMATION ON ECUPHAR

#### SECTION A: ACCOUNTANTS' REPORT



The Directors (the “**Directors**”)  
 Animalcare Group plc  
 Unit 7  
 10 Great North Way  
 York Business Park  
 York  
 YO26 6RB

Panmure Gordon (UK) Limited (the “**Nominated Adviser**”)  
 One New Change  
 London  
 EC4M 9AF

24 June 2017

Dear Sirs

#### **Ecuphar NV**

We report on the financial information for Ecuphar NV for the three years ended 31 December 2014, 31 December 2015 and 31 December 2016 set out in Section B of Part VI below (the “**Ecuphar Financial Information Table**”). The Ecuphar Financial Information Table has been prepared for inclusion in the admission document dated 24 June 2017 (the “**Admission Document**”) of Animalcare Group plc (the “**Company**”) on the basis of the accounting policies set out in note 3 to the Ecuphar Financial Information Table. This report is required by Schedule Two of the AIM Rules for Companies published by the London Stock Exchange plc (the “**AIM Rules**”) and is given for the purpose of complying with that Schedule and for no other purpose.

#### **Responsibilities**

The Directors of the Company are responsible for preparing the Ecuphar Financial Information Table in accordance with International Financial Reporting Standards as adopted by the European Union.

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*PwC Bedrijfsrevisoren cvba, burgerlijke vennootschap met handelsvorm – PwC Reviseurs d'Entreprises scrl, société civile à forme commerciale – Financial Assurance Services*  
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It is our responsibility to form an opinion as to whether the Ecuphar Financial Information Table gives a true and fair view for the purposes of the Admission Document and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two to the AIM Rules, consenting to its inclusion in the Admission Document.

### **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the Ecuphar NV's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

### **Opinion**

In our opinion, the Financial Information Table gives, for the purposes of the Admission Document dated 24 June 2017, a true and fair view of the state of affairs of Ecuphar NV as at the dates stated and of its profits/losses, comprehensive income, changes in equity and cash flows for the periods then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

### **Declaration**

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

PwC Bedrijfsrevisoren bcvba/Reviseurs d'Entreprises scrl

Represented by  
Peter Opsomer  
Registered auditor