



The Directors
Dechra Pharmaceuticals PLC
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CW9 7UA
United Kingdom

Investec Bank plc (solely in its capacity as a “**Financial Adviser**”)
30 Gresham Street
London,
EC2V 7QP
United Kingdom

26 June 2023

Dear Ladies and Gentlemen

Profit forecast on Dechra Pharmaceuticals PLC

We report on the profit forecast (“**Profit Forecast**”) by the Directors included in the Scheme Document issued by Dechra Pharmaceuticals PLC (“**Company**”) and its subsidiaries (together the “**Group**”) dated 26 June 2023 (the “**Scheme Document**”) to the effect that:

“As at the date of this document, the Dechra Directors provide further guidance for the current financial year and that they expect that full year underlying operating profit for the year ending 30 June 2023 will not exceed £168 million (“Dechra FY23 Profit Forecast”), which constitutes a profit forecast for the purposes of Rule 28.1 of the Takeover Code”

This report is required by Rule 28.1(a)(i) of the City Code on Takeovers and Mergers (“**Takeover Code**”) and is given for the purpose of complying with that requirement and for no other purpose.

Opinion

In our opinion, the Profit Forecast has been properly compiled on the basis stated and that the basis of accounting used is consistent with the Company’s accounting policies.

The Profit Forecast has been made in the context of the disclosures in Part 12 of the Scheme Document setting out the principal assumptions supporting the Profit Forecast.

Responsibilities

It is the responsibility of the Directors to prepare the Profit Forecast in accordance with the requirements of Rule 28 of the Takeover Code.

It is our responsibility to form an opinion, as required by Rule 28.1(a)(i) of the Takeover Code, as to the proper compilation of the Profit Forecast and to report that opinion to you as to whether the Profit Forecast has been properly compiled on the basis stated.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed or to the shareholders of the Company as a result of the inclusion of this report in the

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Scheme Document and for any responsibility arising under Rule 28.1(a)(i) of the Takeover Code to any person as and to the extent therein 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 Rule 23.2 of the Takeover Code, consenting to its inclusion in the Scheme Document.

Basis of preparation of the Profit Forecast

The Profit Forecast has been prepared on the basis stated in Part A of Part 12 of the Scheme Document and is based on the unaudited interim financial statements for the six months ended 31 December 2022, the unaudited management accounts for the five months ended 31 May 2023 and a forecast to 30 June 2023. The Profit Forecast is required to be presented on a basis consistent with the accounting policies of the Company.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (“FRC”) in the United Kingdom. We are independent in accordance with the Revised Ethical Standard 2019 issued by the FRC as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included evaluating the basis on which the historical financial information included in the Profit Forecast has been prepared and considering whether the Profit Forecast has been accurately computed based upon the disclosed assumptions and the accounting policies of the Company. Whilst the assumptions upon which the Profit Forecast are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Profit Forecast have not been disclosed and whether any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Forecast has been properly compiled on the basis stated.

Since the Profit Forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we express no opinion as to whether the actual profits achieved will correspond to those shown in the Profit Forecast and the differences may be material.

Yours faithfully,

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP
Chartered Accountants