



For our Planet



For our People



For our Clients and their Animals



For our Communities

The CVS Care Plan

CVS Group plc
Sustainability Report 2025

Delivering high-quality client care

CVS Group is an AIM-listed provider of veterinary services with operations in the UK and Australia. CVS is focused on providing high-quality clinical care to its clients and their animals, with outstanding and dedicated clinical and support teams at the core of its strategy.

What sustainability means to CVS

“Climate change is one of the biggest challenges faced in the world today. Whilst we strive to provide the best possible care to our clients and their animals, we recognise our responsibility to minimise the impact our work has on the environment around us. This is vital to ensure a safe and sustainable future for all.”

Rosie Naylor
CVS Group Procurement Director
and Sustainability Lead

Colleagues

8,850

Veterinary surgeons

2,400



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Discover more about CVS at cvsukltd.co.uk



Read more about CVS within our Annual Report 2025 at cvsukltd.co.uk



Our highlights

Our 2025 ESG highlights across our four pillars

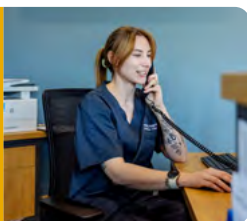
● Care for our Planet ● Care for our People ● Care for our Clients and their Animals ● Care for our Communities

[Read more on pages 10 to 22](#)



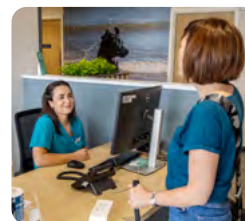
NEW

Career pathways for vets, nurses and receptionists.



LAUNCHED

MiGuide digital pocket clinical resource web portal.



Training provided to receptionists to improve clients' experience.

Supporting the veterinary professions through two years of scrutiny from the CMA.



359

A team of Environment Champions.



Raised £85,000 for our Hearing Dogs for the Deaf by offering clients the opportunity to round up their payments.



Reduced prescriptions of Highest Priority Critically Important Antibiotics.

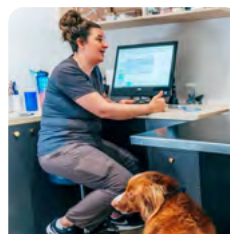


LAUNCHED

Recycling Boxes by Vet Direct.



Launched our "What Matters to You" guide to bring clarity to the relationship between clients and clinicians.



Online appointment booking and client registration now available.

Reusable sharps bins introduced across UK practices.



Employers Network for Equality & Inclusion "Embed" level achieved.

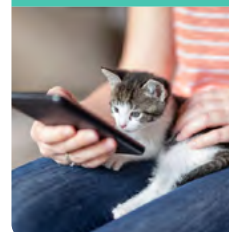
Piloting AI technology to allow colleagues up to focus on clients' needs.



Embarked on local projects as part of our anti-microbial stewardship programme.

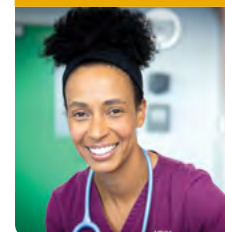
NEW

Online Sustainability Hub launched.



NEW

ProVet system to reduce admin and improve client service.



CVS at a glance

A leading provider of veterinary services

Driven by people and clinical excellence.

Operational highlights

UK



425
Veterinary
practice sites

3
Laboratories

8,100
Colleagues

Australia



43
Veterinary
practice sites

750
Colleagues

Our businesses



88.9%*
Veterinary
practices

4.5%*
Laboratories

6.6%*
Online retail
business

* Revenue share for continuing operations before intercompany sales between practices and other divisions.

Chief Executive Officer's summary



Richard Fairman
Chief Executive Officer

“We want to reflect the importance of our clients and our communities in our sustainability plan. We need the support of both in order to deliver further success.”

This has been a year of strong progress for our sustainability programme but also a year of reflection and change.

Up to this year, we have worked on six ESG workstreams: three primarily focused on the environment, namely Energy and Carbon, Waste, and One Health; with three primarily focused on colleagues, namely People Development, Wellbeing and Equity, Diversity and Inclusion (EDI). These remain important areas. However, we also want to reflect the importance of our clients and our communities in our sustainability plan, as we need the support of both in order to deliver further success.

We have therefore transitioned into four broader programmes:

- > **Care for our Planet** – retains a focus on energy and carbon as well as waste.
- > **Care for our People** – retains a focus on people development, wellbeing, and EDI.
- > **Care for our Clients and their Animals** – reflects how we become a more client-centric organisation, building long lasting relationships and trust with clients.
- > **Care for our Communities** – is how we interact with our profession, with society and with the local communities in which we operate, and how we uphold public health through our One Health workstream.

I am pleased with the progress we are making.

Care for our Planet: We are growing our network of Environment Champions who support better waste and energy management. We've also launched a new Sustainability Hub that brings together the tools and resources these champions need to succeed in their roles.

Care for our People: I'm pleased that the career pathways we've introduced for farm and equine vets, equine nurses, and all receptionists have been well received. These pathways offer a clear view of how individuals can grow and progress within our Group. In February, we launched the Personal Development Plan framework to support development conversations for all colleagues.

Care for our Clients and their Animals: We are making important progress in becoming an organisation that is more accessible digitally, improving our client experience at all levels of the organisation and leading the discussion about how the veterinary profession should embrace client requirements in clinical decision making.

Care for our Communities: Supporting the veterinary profession through two challenging years during the Competition and Markets Authority review and investigation has been the right thing to do. I'm pleased to see our continued commitment to tackling antimicrobial resistance, with a clear focus and several important projects now underway.

I would also like to thank our teams for their hard work, dedication and passion in this vitally important area. Becoming a more sustainable company is a considerable effort that involves our Environment and Wellbeing Champions and all our teams.

I am looking forward to seeing even more progress in the coming year as we explore new opportunities for further improvement across our four programmes.

Richard Fairman
Chief Executive Officer
7 October 2025

Materiality assessment

Focusing on important material topics

Strategically significant topics

Care for our Planet

Care for our People

Care for our Clients and their Animals

Care for our Communities

Very important topics

Animal Welfare

Carbon emissions

Colleague Wellbeing

Colleague development & engagement

Foundational/emerging topics

Sustainable resources

Data privacy and security

Health and safety

Equity, Diversity and Inclusion

Approach

A detailed materiality assessment is conducted every three years and is supplemented with a lighter review carried out on an annual basis. While a full assessment was originally scheduled for this reporting year, we have made the strategic decision to defer it to 2026. This allows us the necessary time and focus to implement an enhanced approach, incorporating the principles of double materiality.

Process

In 2020/21 we appointed a third party to help us develop our sustainability strategy. Led by our Chief Executive Officer, we engaged with colleagues and external stakeholders to identify the most material environmental, social and governance (ESG) topics relevant to CVS.

What we did in 2025

As part of our annual review process, we reassessed the relevance of material topics to the business and considered whether their business impact or level of stakeholder importance has changed. This review identified the following changes: carbon emissions and energy use have both increased in stakeholder importance, reflecting a broader trend of growing environmental awareness among our stakeholders. We continue to address this through our ongoing consumption project and by exploring further opportunities to reduce our environmental footprint. Animal welfare remains a central focus and continues to hold high stakeholder importance. In addition, community impact and access to care remain prominent, particularly as public interest in equitable access to veterinary services continues to rise. Our Clinical Governance Framework, launched in late 2023, continues to support our commitment to contextualised care and client centred service.

What we plan to do in 2026

In 2026, we will undertake a detailed materiality assessment. This will mark an important evolution in our approach, considering the impact of different environmental, social and governance topics on people and the environment, and the financial implications these topics may have on the organisation. We will engage closely with stakeholders to understand these dual perspectives and ensure our sustainability strategy continues to reflect the issues that matter most, both now and in the future.

Our ESG strategy

Our people-focused strategy

Our ESG strategy is based on four pillars that our stakeholders care about most. It delivers high-quality care in a sustainable way.

How we care

Care for our Planet



- > Our Energy and Carbon programme plans to reduce emissions, drive energy efficiencies and deliver cost savings.
- > Our Waste programme aims to manage waste that is produced in veterinary medicine.

[Read more on page 10](#)

Care for our People



- > Our People Development programme aims to attract, develop and retain the very best colleagues.
- > Our Wellbeing programme seeks to create a healthy, motivated and stable workforce and ensure we retain the best colleagues.
- > Our EDI programme strives to foster an inclusive and equitable workplace and cultivate a “just culture” with continuous learning and diverse perspectives invited.

[Read more on page 13](#)

Care for our Clients and their Animals



- > Improving our client journey.
- > Evolving our Healthy Pet Club offer to meet the needs of our clients.
- > Improving our clients' digital experiences.
- > Enabling improved client experiences through new client care training.

[Read more on page 16](#)

Care for our Communities

























- > To drive change in the profession, support our major bodies and improve access to the profession.
- > To support animal welfare through our charitable activities.
- > To create, review and share evidence needed to grow knowledge across the profession.
- > To promote the responsible use of medicines that may impact other species and the environment.

[Read more on page 19](#)



Sustainability dashboard

Care for our Planet				Sustainable Development Goals						
Topic	Description of calculation	Ambition		Measure	Progress	Ambition	Ambition met			
Energy reduction	Calculated as the percentage decrease in energy consumption (Scopes 1, 2, and 3).	Annual reduction of 5.0%.	2025	37,538,627 kWh	-4.2%	-5.0%				
			2024	39,168,500 kWh	-2.8%	-5.0%				
Carbon reduction	Calculated as the percentage decrease in total carbon emissions (Scopes 1, 2, and 3).	Annual reduction of 3.0%.	2025	10,208 tCO ₂ e	-6.9%	-3.0%				
			2024	10,961 tCO ₂ e	-1.7%	-3.0%				
Non-medical waste recycled	Calculated as the percentage of non-medical waste that is recycled.	Increase % of non-medical waste recycled to 38%. The ambition to increase the percentage of non-medical waste recycled to 38% was achieved in 2025. A new ambition of 41% has now been set.	2025	453.7/1,162.5 Tonnes	39.0%	38.0%				
			2024	411.4/1,179.8 Tonnes	34.9%	N/a				
Care for our People				Sustainable Development Goals						
Topic	Description of calculation	Ambition		Measure	Progress	Ambition	Ambition met			
Employee Net Promoter Score (eNPS) ¹	Calculated as the increase in eNPS.	Increase eNPS to +5.0.	2025	+3.1	+3.1	+5.0				
			2024	+2.8	+2.8	+5.0				
Colleagues having regular check-ins	Calculated as the percentage of colleagues having regular check-ins.	% of colleagues having regular check-ins to be above 85.0%. A new ambition has been set for 2026 for over 80% of colleagues to have regular check-ins.	2025	7,460 colleagues	84.4%	85.0%				
			2024	6,960 colleagues	84.0%	N/a				
Care for our Clients and their Animals				Sustainable Development Goals						
Topic	Description of calculation	Ambition		Measure	Progress	Ambition	Ambition met			
Client Net Promoter Score (cNPS) ²	Calculated as the percentage increase in cNPS.	Increase cNPS by 5.0%. The ambition to increase cNPS by 5.0% was achieved in 2025. A new ambition of achieving a cNPS score above +80.0 has now been set.	2025	+78.9	+14.7%	+5%				
			2024	+68.0	-6.8%	+5%				
Client Care Training	Calculated as the increase in receptionists having completed client care training.	A new ambition has been set for 2026 to increase the number of receptionists having completed client care training to 270, marking the first year this target has been established.	2025	240 receptionists		N/a				
			2024	N/a		N/a				
Care for our Communities				Sustainable Development Goals						
Topic	Description of calculation	Ambition		Measure	Progress	Ambition	Ambition met			
Antimicrobial stewardship HPCIA usage ³	Calculated as the percentage of companion animal consultations resulting in a Highest Priority Critically Important Antimicrobial (HPCIA) prescription.	No more than 2% of companion animal consultations should result in a HPCIA prescription.	2025	1.2%	1.2%	<2.0%				
			2024	1.5%	1.5%	<2.0%				
Care for Our Communities is a newly established workstream, and as such, key performance indicators (KPIs) are currently under development. A second ambition will be finalised during the 2026 financial year.										

1. Employee Net Promoter Score is a measure of how likely our colleagues are to recommend the Group as a place to work as reported on anonymous monthly surveys.
2. Client Net Promoter Score is a measure of the level of our clients' satisfaction with their experiences with the Group via anonymous reporting of the likelihood that clients would recommend the Group for our services.

3. Antimicrobial stewardship HPCIA usage refers to the monitoring and management of Highest Priority Critically Important Antimicrobials (HPCIA), which are essential antibiotics reserved for treating serious infections. Stewardship efforts aim to ensure these medicines are used responsibly to preserve their effectiveness and reduce the risk of antimicrobial resistance.

Stakeholder engagement

Care at our heart

We continuously engage with our seven stakeholder groups. We listen and respond wherever possible with actions to live up to our responsibilities and mitigate potential negative impacts on society or the environment.



Our colleagues

How we engage

- > Through regular calls with our team and practice leaders.
- > On our Knowledge Hub workspaces and regular publications.
- > Through our employee Net Promoter Score surveys (eNPS).
- > At our annual conference.

Our clients and their animals

How we engage

- > Regular dialogue for clinical and non-clinical matters.
- > Social media channels – for individual practices and for the Group.
- > Our practice websites, which includes pet care, advice and information about our practices.
- > Through monitoring of our client Net Promoter Score (cNPS).
- > Emails, particularly to our Healthy Pet Club members.
- > Events, such as open days, first aid evenings, puppy parties or external attending events.

Our investors (shareholders)

How we engage

- > Shareholder consultation on key issues raised through AGM voting or through regular meetings.
- > Shareholders have access to senior management and receive appropriate communications.
- > Attendance at broker conferences and roadshows across the UK, the US, Canada and Europe.

Our communities

How we engage

- > Our practices engage within their local communities, providing key care to animals for local charities or individuals who identify animals in need.
- > We have a Charity of the Year, which is chosen by our colleagues; in 2024-25 our colleagues chose "Hearing Dogs", for which we held fundraising events from locally arranged events through and Group-wide initiatives.
- > We hold practice open days, puppy socialisation classes and pet first aid to support our local community.

Our industry bodies

How we engage

- > Regular liaison with industry bodies including the Royal College of Veterinary Surgeons, British Veterinary Association, British Veterinary Nursing Association, and more.
- > Support veterinary schools with intra-mural studies and extra-mural studies.
- > Appropriate colleagues attend update calls and webinars with regulatory bodies to understand upcoming regulatory changes.

Our suppliers

How we engage

- > We have a clearly defined procurement policy.
- > We have regular meetings with suppliers to review performance, agree terms and identify additional opportunities for future growth.
- > Key suppliers are invited to attend our annual conference to understand our business, engage with other key stakeholders and ask any questions they may have.
- > We attend industry conferences and events which are also attended by our existing suppliers, as well as other suppliers that we may work with in the future. We actively engage at these events to understand where our goals might be aligned to those of suppliers.

Our environment

How we engage

- > As well as monitoring our KPIs closely, we also take part in accreditations that demonstrates our environmental standards, such as the RCVS Practice Standards Scheme.

Governance

Leading by example

We are committed to the highest standards of governance.

Annual Report 2025

Read more about our governance from page 58

Read more about the sustainability skills of the Board on page 61



Read more about CVS within our Annual Report 2025 at cvsuukltd.co.uk



The Board oversees CVS' climate-related issues, with ESG being discussed at each Board meeting.

Beneath the Board, the Sustainability Committee, made up of key leaders within the business, and chaired by the CEO Richard Fairman, is responsible for our strategic efforts to drive change.

During the year, we broadened our efforts to focus on four programmes, each of which having an Executive Committee sponsor as below:

- > Care for our Planet (Robin Alfonso, Chief Financial Officer);
- > Care for our People (Helen Finney, Chief People Officer);

- > Care for our Clients and their Animals (Claire Slater, Chief Operating Officer); and
- > Care for our Communities (Paul Higgs, Chief Veterinary Officer).

Supported by a dedicated Sustainability Lead, they drive forward our sustainability agenda and sit on the Sustainability Committee.

The Sustainability Committee meet at least once a year to discuss progress, challenges and opportunities, with the relevant business leaders included. External advisors meet with members of the Sustainability Committee as required to provide updates on best practice and to support in assessing the climate-related risks, opportunities and issues.

CVS Group Board

The Board meets at least eight times per year, with additional ad hoc meetings where required.

Role: Oversight of sustainability and climate-related risks and opportunities.

Members: CEO, CFO, CVO, Chair, Non-Executive Directors.

Audit and Risk Committee

The Audit and Risk Committee meets at least three times per year.

Role: Overall responsibility for reviewing the Group's risk management framework and principal risks.

Members: Independent Non-Executive Directors.

Sustainability Committee

During the year, the Sustainability Committee held one formal meeting, bringing together all Sustainability Leads to review progress, assess ongoing initiatives and discuss mitigation of climate risks. In addition, committee members maintained regular contact, enabling continuous oversight and collaboration on sustainability matters.

Role: Support the delivery of the Group's sustainability and climate-related risks strategy.

Members: Chief Executive Officer, Chief Financial Officer, Chief Veterinary Officer, Chief People Officer, Procurement Director and Sustainability Lead, Group Property Director, Director of Quality Improvement, Director of Communications and Group Investor Relations and Financial Controller.

External experts and senior management

External experts and senior management are consulted as necessary.

External experts

Role: Provide expert sustainability knowledge and guidance.

Senior management

Role: Provide insight into the sustainability and climate-related specific risks and opportunities to their area of the business.

Investors and stakeholders

Investor and stakeholder views are monitored by the Board and by the Group Investor Relations and Financial Controller.

Role: Provide insight as to what sustainability and climate-related issues, metrics and targets are important to them.

Legislation and regulation

Stock exchange listing, disclosure rules and relevant legislation are monitored by senior management, and supported by external advisors.

Role: Guide what should be measured and publicly reported.

Care for our Planet

Highlights

Energy and Carbon

2024–25 results

Reduced business energy use by

4.2%

Reduced operational carbon footprint by

6.9%

Waste

2024–25 results

Reduced waste sent to landfill by

53.5%

Increased % of non-medical waste recycled to

39.0%

“We want to minimise our environmental impact, whilst supporting and developing our services and clinical expertise.”

Care for our Planet continued

Energy & Carbon

Minimising our environmental impact

2024–25 ambitions & achievements

	Target	Achievement
Reduce business energy use	5.0%	4.2%
Reduce operational carbon footprint	3.0%	6.9%
Our intensity ratio should remain stable	Remain stable	1.4%

Highlights

- > We are moving all UK sites to half-hourly electricity meter readings and integrating an artificial intelligence (AI) tool to gather energy inefficiencies and make necessary adjustments.
- > Our team of Environment Champions has increased to 359, including four new champions onboarded in Australia.
- > A new Sustainability Hub has been launched containing all sustainability resources and support, curated by topic area.

Programme

i. Buildings

We continue to invest in upgrading our sites, spending £10.8m this year. We have focused more on higher volume, lower value refurbishments to extend the reach across our practices as well as certain relocations. In these projects we either incorporate energy efficiency elements or undertake those completely focused on them.

ii. Green leases

Within our estate management activities, we promote the use of green leases, both in our rolling renewal activity and where we acquire new sites. Currently 30% of our portfolio is covered and we aim to have over 60% within the next two years.

iii. Energy renewal

All of our electricity is sourced from renewables.

iv. Consumption management

We are rolling out new smart meters across our network for both electricity and gas, which will be completed by March 2026. We have created a portal for sites to monitor this usage to help them understand their consumption levels, to aid awareness and focus local actions on reduction of usage. When completed the data provided by these meters and associated systems will allow us to actively manage consumption levels across our portfolio targeting sites with high and larger than expected levels, to help direct reduction initiatives. On our more complex sites we have increased the installation of Building Management Systems (BMS) to further enhance this capability.

v. Boilers

This year we have invested over £100,000 in replacing end-of-life and inefficient boilers as part of ongoing maintenance and project activities. This helps to reduce consumptions levels whilst we work on alternative energy replacement solutions to gas.

vi. Renewable energy sources

We have started to install heat pumps in some of our sites receiving upgrade investment funds, to determine the impact on our consumption levels and practice operations. Additionally, we are reviewing the targeted deployment of solar panels and battery storage systems to suitable sites.

vii. Transportation & vehicles

237 UK practices have now consolidated their orders with our Vet Direct equipment and consumables business, whilst a further 117 UK sites now receive Warrens deliveries on set days, to reduce our transportation carbon footprint.

We have 650 vehicles across our UK practices, of which 140 are now ultra-low emissions vehicles. Our Tusker electric vehicle salary sacrifice scheme has been taken up by over 45 colleagues in the UK.

viii. Isoflurane & sevoflurane

In the UK, greenhouse gases isoflurane and sevoflurane are steadily and safely being reduced in companion animal and equine anaesthesia to match patients' needs, whilst in Australia, anaesthetic minimisation recommendations are currently being reviewed by its new Clinical Advisory Committee. Given the significance of these gases, we are now measuring them and including them in our carbon footprint calculations.

ix. Environment Champions

Our global team of Environment Champions has increased to 359, including four new champions onboarded in Australia. This network has advised colleagues on energy efficient consumption, including practical tips around seasonal weather changes. Quarterly champion meetings have been held to provide guidance on topics such as carbon foot printing and attaining external sustainability accreditation.

x. Sustainability Hub

A new Sustainability Hub has been launched containing all sustainability resources and support, curated by topic area. It also hosts a variety of in-house and external CPD courses, webinars and step-by-step guides, for example Vet Sustain's carbon calculator. With this data, practice teams can identify areas where energy reduction initiatives will have the most impact.

xi. Awards & accreditations

To date, four UK practices have achieved the Royal College of Veterinary Surgeons Practice Standards Scheme Sustainability Award, supported by CVS' Quality Improvement team's checklist, guidance for implementing sustainability processes and policies within practices, and twice-monthly drop-in sessions.

In Australia, five practices were onboarded to the Vets for Climate Action carbon programme and are measuring their Scope 1 and 2 emissions and identifying areas for their reduction.

2025–26 targets

- > Reduce business energy use by 5.0%.
- > Reduce operational carbon footprint by 3.0%.
- > Our intensity ratio should remain stable.

Looking forward

- > We will complete the installation of new smart meters across our network for both electricity and gas. We will continue to incorporate energy efficiency elements as we upgrade our sites.
- > We will evaluate a range of alternatives, such as heat pumps, solar panels and battery storage systems, alongside our existing initiatives to reduce consumption levels and lower dependency on gas.

Care for our Planet continued

Waste

Reduce, reuse and recycle



Our approach is to reduce, reuse and recycle our waste wherever possible. This is combined with working to optimise the processing of waste that is then disposed of.

2024–25 targets & achievements

	Target	Achievement
Reduce waste sent to landfill	10.0%	53.5%
Increase the % of our non-medical waste recycled	38.0%	39.0%

Highlights

- > We have introduced reusable sharps bins across the majority of our UK practices, which will save 21,000 single-use sharps bins from being incinerated a year.
- > Recycling Boxes have been introduced by Vet Direct so that UK practices can now recycle soft and mixed plastics, and blister packaging.
- > A new sustainability questionnaire has been designed to evaluate our supplier sustainability credentials and drive improvements in our supply chain.

Programme

i. Reduce

A new sustainability questionnaire has been designed to score our UK suppliers on their environmental credentials. Currently, being tested, it will initially go to CVS' key suppliers and will be embedded within our tender process.

Vet Direct now stocks 56 products in its sustainable shop, with 73,288 orders received in the last year. It has also introduced new "Theatre Packs" with instruments packaged together, instead of being wrapped individually, thereby reducing packaging waste. It has also launched "Reusable Sterilisation Tins" to do the same.

We have reduced packaging on some of our own-label medicines – such as removing the outer packaging from Endectrid – and are working with suppliers to reduce packaging on other branded products, such as Credelio from Elanco.

Elsewhere our new Animed cardboard packaging machine has saved 120,000 plastic bags from being used this year.

ii. Recycle

Zero waste Recycling Boxes have been introduced by Vet Direct so that UK practices can now recycle blister packaging, along with soft and mixed plastics through MyGroup waste management company. 295 boxes have so far been ordered by CVS and Vet Direct's clients.

Food recycling is now in operation in 353 practices, following recently introduced food waste legislation. Up to this point, only 50 of our sites were voluntarily collecting food waste for anaerobic digestion.

In addition, cardboard recycling balers have been installed at Animed which have recycled 64.5 tonnes of cardboard to date.

iii. Reuse

CVS introduced reusable sharps bins across its UK practices over the last year. The move will save 21,000 single-use sharps bins from being incinerated a year, resulting in 30 fewer tonnes of CO₂ emissions per annum.

Some practices use reusable theatre textiles, instead of single-use garments. We have conducted research to better understand how these are processed and await further data on clinical outcomes in order to determine the potential for wider application across the Group.

iv. Optimisation of waste disposal

Over the last year we have worked with our suppliers to minimise the environmental impact of waste which is unsuitable for recycling. This has involved the diversion of offensive waste to energy recovery facilities where available. The move has resulted in an 115 tonne reduction in waste sent to landfill.

v. Networking, learning & accreditation

Our Environment Champions network helped drive our strategy to reduce, reuse and recycle waste. Quarterly focuses have included recycling, food waste collections and reusable sharps bins.

558 colleagues have now completed our Waste Training Module on our Knowledge Hub learning platform, whilst a new Sustainability Hub features guidelines for correctly disposing of various types of waste – such as medical waste, packaging, food and IT equipment – to help colleagues divert waste from landfill into appropriate recycling streams.

In Australia, five practices have been onboarded to the Vets for Climate Action waste programme. They are currently conducting waste audits and identifying suitable recycling streams.

2025–26 target

- > Reduce waste sent to landfill by 10.0%.
- > Increase the % of non-medical waste recycled to 41.0%.

Looking forward

- > We will continue to drive improved waste separation and increased recycling in practices through our network of Environment Champions.
- > We plan to launch a new project on water use.
- > We continue to look for products with improved sustainability features that align with our goals.
- > We plan to issue or ESG assessment to 24 of our key suppliers.



Care for our People

Highlights

People development

2024–25 results

Our employee Net Promoter Score (eNPS) stands at

+3.1

Attrition rate

Stable

Wellbeing & EDI

2024–25 results

Colleagues having regular check-ins

84.4%

Colleagues feeling equally included at work

79.9%

“We aim to attract, develop and retain the best people and create a healthy, motivated and stable workforce.”



Care for our People continued

People Development & Support

Supporting our people



2024–25 targets & achievements

	Target	Achievement
Increase our employee Net Promoter Score (eNPS)	+5.0	+3.1
Reduce attrition rates	5.0%	Rates stable

Highlights

- > New career pathways were introduced for our farm and equine vets, equine nurses, and receptionists.
- > A MiGuide digital pocket clinical resource was launched to provide vets and nurses with all clinical information they need daily in primary care companion animal practice.
- > To reduce admin and improve client service, we rolled out a new ProVet system, incorporating text templating, discharge notes and the ability to record a diagnosis.
- > In February we launched the Personal Development Plan material, guidance and framework to support development conversations for all colleagues.

Programme

i. Careers & progression

In the UK, new career pathways were introduced for our farm and equine vets, equine nurses and all receptionists – from newly qualified to senior colleagues. Each framework offers structured development over several levels, and behind each level sits a curriculum of learning.

In UK nursing, three new nursing leadership roles were created, a Clinical Lead Registered Veterinary Nurse (RVN), a Team Lead RVN and a Nursing Manager, to offer clear progression routes and a lifelong career at CVS. In addition, a new Senior Equine Head Nurse and Regional Head Nurse Representative role have been created.

In Australia, CVS is working on transition planning – looking for vets and nurses to step into newly created leadership and management roles.

ii. Learning & development

We developed our Knowledge Hub platform with the introduction of 17 new “hubs”, grouping together relevant training in one place for all colleagues. Our Companion Animal Hub brings together over 450 courses, whilst our Nurse Hub includes 56 courses.

A new Chartered Management Institute Leadership suite of courses was launched to grow our leaders, whilst in UK nursing, a new Nurse Journal Club was launched for colleagues to discuss articles, share insights, and advance knowledge and skills.

iii. Clinical support

To provide all our vets and nurses with the clinical information they need every day in primary care companion animal practice, a MiGuide digital pocket clinical resource was created and launched and a second edition Practical Nursing Companion was published.

Five additional Vet Oracle Telemedical services were promoted to support our clinicians with expert advice. Our telemedical specialisms are now: Telemedicine, Telecardiology, Teledermatology, Teledentistry, Teleneurology and Teleophthalmology. We also offer a Teleradiology service to support CT/MRI, radiographic and ultrasound interpretation.

iv. Administrative support

To reduce administration and improve client service, we rolled out a new cloud based management system (PMS) in the UK, incorporating text templating, discharge notes, and the ability to record a diagnosis. A range of associated clinical templates were created by the PMS Working Group.

v. Graduate programme

A new UK graduate development programme was launched, including a revised “learning ethos” and an improved recruitment process to match graduates to the right practice. We redesigned our four-week central induction and created 15 new graduate courses supporting clinical and professional development. Each practice now has a dedicated VetGDP Advisor. New graduate careers days were also introduced to showcase Group-wide opportunities.

A new graduate programme was also launched in Australia.

vi. Student training

A new dedicated CVS UK nurse training centre has been opened in Harrogate. The centre is Vetskill and RCVS approved and specialises in training Student Veterinary Nurses and Patient Care Assistants.

For student vets, CVS’ General Practitioner Prize was run in all nine UK vet schools. It aims to champion the GP vet career path by recognising students who show the most skill and promise in their primary care clinical rotation in companion animal, equine or farm practice.

vii. Apprenticeships

CVS UK apprentice and veterinary nurse, Ciara Toner, won the BVNA Student Vet Nurse of the Year and was profiled in a video by the Apprenticeship Skills Network.

2025–26 targets

- > Increase our employee Net Promoter Score (eNPS) to +5.0.
- > Attrition rates to remain stable.

Looking forward

- > A new nurse training school is being planned to open in Bristol.
- > A new learning pathway for General Practice vets leaving the New Graduate Programme is being launched to provide a clear route for development in primary care practice.
- > A return to work programme of CPD is being developed to support vets and nurses returning to work after a period of leave.
- > A revised induction and a new leadership programme will be introduced.

Care for our People continued

Wellbeing & EDI

Enhancing wellbeing



2024–25 targets & achievements

	Target	Achievement
Colleagues having regular check-ins	85.0%	84.4%
Colleagues saying we provide relevant/helpful wellbeing resources	70.0%	82.7%
Colleagues saying they feel equally included at work	85.0%	79.9%
Colleagues reporting they feel safe to present themselves	85.0%	79.0%

Highlights

- > We enhanced and improved our Wellbeing Hub to include a wide portfolio of over 23 courses and resources on physical, mental and financial wellbeing.
- > Our leaders are being given accountability for and upskilled in supporting their teams with wellbeing, as part of CVS' new leadership training programme.
- > We achieved the "Embed" level of the Employers Network for Equality & Inclusion's Talent Inclusion & Diversity Evaluation tool, designed to help organisations assess their culture, and focus on strategies to promote diversity and inclusion.

Programme

i. Wellbeing Champions

CVS now has 474 dedicated Wellbeing Champions, able to provide initial support in local areas and signpost colleagues to relevant services and sources of information. They are also First Aiders for Mental Health, formally trained to support team wellbeing.

ii. Wellbeing resources

Last year we relaunched our annual Wellbeing Calendar, with associated themed articles appearing in CVS' internal magazine. We also enhanced and improved our Wellbeing Hub to include a portfolio of over 23 courses and resources on physical, mental and financial wellbeing. 52% of those enrolled on Knowledge Hub have now completed wellbeing modules, up from 42% last year.

iii. Wellbeing training

For all colleagues, we launched a range of new financial wellbeing online sessions, supported by HSBC and its suite of financial webinars, whilst CVS leaders are being given accountability for supporting their team with wellbeing as part of our new leadership training programme.

iv. Wellbeing benefits

There was a 35% increase in colleagues taking up our Health Cash Plan benefit. This enables colleagues to claim back the cost of a range of medical treatments including dental, optical, physiotherapy and specialist consultations.

In Australia a wide range of benefits were launched to colleagues, including corporate gym membership, free flu vaccines and CVS Paws&Pause, where \$80,000 per annum is set aside for team activities which promote wellbeing.

v. CVS Team Distance Challenge

Our annual CVS Team Distance Challenge saw 1,043 colleagues compete in the UK and Australia to travel a total weighted distance of 179,026 miles. 222 teams competed against each other during May to see who could walk, run, swim, cycle and row the furthest, tracking their progress on our new Big Team Challenge app.

vi. EDI Hub

In the last 12 months CVS has updated and extended our colleague EDI hub on Knowledge Hub. It now contains over 118 resources. This includes new content on inclusive leadership, inclusive recruitment, unconscious bias training, and neurodiversity awareness.

vii. Employers Network for Equality & Inclusion

We achieved the "Embed" level (step four of five) of the Employers Network for Equality & Inclusion's Talent Inclusion & Diversity Evaluation tool. It facilitates self-assessment, evaluation, and benchmarking, and is designed to help organisations assess and enhance their culture, focusing on progress and strategies in promoting diversity and inclusion.

As part of this, our colleagues have been granted access to the Employers Network for Equality & Inclusion (ENEI) platform which enables them to access live and recorded webinars and download employer guides to support them with EDI issues in the workplace.

viii. Disability Confident accreditation

In 2024, we became a Disability Confident accredited organisation. This means that we actively promote and support the recruitment, retention and development of people with disabilities. It's believed to be a first for a large veterinary group.

2025–26 targets

- > 85% colleagues having regular check-ins where wellbeing is a key topic.
- > Over 80% colleagues saying we provide relevant and helpful wellbeing resources.
- > Over 80% colleagues saying they feel equally included at work.
- > Over 90% colleagues reporting "I feel that if I make a mistake at work, it will not be held against me".

Looking Forward

- > We will grow our Wellbeing Champion network, coordinate wellbeing projects and initiatives, and communicate our annual Wellbeing & EDI Calendar.
- > We will implement our new CVS leadership attributes and behaviours, embedding them into our policies and processes.
- > We will review all of our recruitment processes and policies to ensure a robust, fair and equitable process.

Care for our Clients and their Animals

Highlights

Client Journey

2024–25 results

Increased our client Net Promoter Score (cNPS) to

78.9

New Client Care Training

2024–25 results

Placements undertaken on this training

240



Care for our Clients and their Animals continued

Client Journey & Contextualised Care

Care at our heart



2024–25 targets & achievements

	Target	Achievement
Increase our Client Net Promoter Score (cNPS)	5%	14.7%

Highlights

- > All practices are looking at their clients' journeys, from booking an appointment, to treatment, to aftercare in order to make improvements.
- > Enabling clients to book and register with us digitally.
- > "Enhancing the client experience" training rolled out to receptionists.
- > Growing colleagues' awareness around contextualised care, which is about including the clients' views in the recommended treatment of their pets.

Programme

CVS' people-focused strategy is also becoming a more client-focused strategy. Our aim is to become more client-centric with a clear client brand proposition that is consistent across the Group. Over the last year we have started on this journey.

i. Revisiting the client journey

At our leadership conference in November 2024, we asked all of our practice leaders to reflect on their current view of clients, walk the client journey with their team and to work with them to take the steps necessary to go the extra mile for clients. Since then, our practices have been busy making improvements such as improving the environment, listening to clients' experiences and how they can be improved, and improving our communications with clients, such as what they receive before and after a consultation or treatment. Our focus on clients has never been more important and many of our practices have been listening carefully to client feedback and improving the attractiveness of their practices and the way they build relationships with them.

ii. The Healthy Pet Club

The Healthy Pet Club (HPC) and Horse Health Programme (HHP) are our preventative healthcare plans for cats, dogs, kittens, puppies, rabbits and horses. They provide benefits and discounts to 519,000 members that cover regular proactive preventative healthcare which enables clients to reduce the risk of high costs in the future for preventable illnesses.

We are currently gathering insights about the HPC scheme with the aim of evolving the offer to meet the needs of members. Our network of Healthy Pet Club Champions, a group of dedicated veterinary professionals across our practices, are at the forefront of this transformation. To stay informed, all practice colleagues are encouraged to complete the Healthy Pet Club training. This ensures they have the most current information at their fingertips about preventative healthcare to support clients effectively.

iii. Client care training

We have also been focused on our teams' role in improving our clients' experiences. Our new "Enhancing the client experience" training sessions have enabled receptionists to share ideas about their main interactions with clients, focusing on three different client journeys: a new client visit, an emergency visit, and a euthanasia. Overall, we have four new or improved courses to improve our focus on client care: Confidence in Consulting; Practical Communication Skills for Handling Challenging Conversations; Enhancing the Client Experience; and our Level 4 Client Care Programme. In 2024/25, we had 240 placements on to this training and we expect to increase this to 270 in 2025/26.

iv. Improving our clients' digital experiences

We are in the process of improving our digital experience to make our services simpler to access and more engaging for clients. We have launched an online booking and registration system for our companion animal clients, allowing them to book and register at their convenience. Further digital enhancements are being trialled to launch over the next twelve months.

v. Freeing up our colleagues to focus on clients' needs

We are currently piloting artificial intelligence (AI) technology that could reduce the time spent on clinical note-taking, freeing up vets to focus on patient care. CVS is trialling clinical note-taking services from two providers, to see how they perform in a real clinical environment. Vets spend significant time on clinical documentation and AI-powered scribe solutions have the potential to streamline this work, allowing colleagues to focus more on patient and client care while generating high-quality medical records.

Care for our Clients and their Animals continued

Client Journey & Contextualised Care continued

Programme continued

vi. Contextualised care

Working with the profession, we are also advocating for a “contextualised care” approach which places the client’s needs and circumstances at the centre of the discussion about patient care in the consulting room.

We ask our vets to explain appropriate options available; and ask clients what matters to them, and to listen, acknowledge and include those priorities in the treatment plan for our patients.

The aim is shared decision making between the veterinary professional and the client in every consultation.

2025–26 targets

- > Increase our client Net Promoter Score (cNPS) to 80 from 78.9 in 2024/25.
- > Increase placements onto our new client care courses from 240 in 2024/25 to 270 and to increase the percentage of our practices that have a “Confidence in Consulting” coach to 50% (currently 36%).
- > To continue to evolve our Healthy Pet Club offer in line with clients’ needs.
- > To continue to improve clients’ digital user experiences and have new and improved touchpoints for our clients.
- > To conclude our engagement with the Competition and Markets Authority investigation and help it understand the market remedies that will improve clients’ experiences.

Looking forward

- > **Client proposition** – Over the coming 12 months, we will be developing a clearer client proposition as part of our journey to being a more client-centric organisation. Our aim is that we will be clear about what we offer as a group as well as being clearer about our employer proposition.
- > **Client communication in the consulting room** – we will be rolling out important communication training to improve vets’ confidence in the consulting room.



Care for our Communities

Highlights

The Professions

2024–25 results

Weeks of student intra-mural rotations hosted

1,094

One Health

2024–25 results

Percentage of consultations in which Highest Priority Critically Important Antibiotics (HPCIA) were prescribed

1.2%

Care for our Communities continued

The Professions

Supporting our profession



2024–25 targets & achievements

- > Highest Priority Critically Important Antibiotic (HPCIA) prescriptions: We were below our benchmark that 2% of our consultations within our Companion Animal Division include a prescription for HPCIA.

Highlights

- > We hosted 1,094 student weeks of intra mural rotations for veterinary students across CVS Companion Animal and Equine divisions.
- > Visibly supporting the veterinary profession through two years of challenge and scrutiny during a Competition and Markets Authority review and investigation.
- > Contributed to the professional debate about contextualised care around how to include the client's view in clinical decision making.
- > Over £85,000 raised for Hearing Dogs for the Deaf.

Programme

CVS' impact can be felt in the communities in which we operate, the professional community of vets and vet nurses and our professional bodies. Our programme is focused on four areas:

- > **Profession** – driving change in the professions including support of major bodies, improving social mobility and access to the professions through our apprenticeships and interactions with the universities.
- > **Charities** – supporting animal welfare through our charitable activities.
- > **Advancing veterinary knowledge** – growing knowledge across the professions. Sharing this knowledge openly and freely.
- > **One Health** – protecting the environment and public health while balancing our primary responsibility for animal welfare.

The professions

Our aim is to support the vet and vet nursing professions and the last two years have seen unprecedented scrutiny of our sector during a Competition and Markets Authority review and investigation. Our response has been to show our support for the professions, to engage with the professional groups and to play a leading role in how we can continue to improve for our clients and their animals.

i. Driving change in the professions including support of major bodies

During a period where we have seen scrutiny and challenge for the veterinary profession with many negative media headlines, we have shown our support for the profession through our public statements and through other channels, including industry events. We want all of our veterinary professionals to know how proud we are of the work that is done for the welfare

of the animals under their care. We also contribute to thought leadership in the profession, for example in the ongoing debate about how we communicate to clients. We have contributed to, and advocated for a “contextualised care” approach which places the clients needs at the centre of the discussion. We have clarified our approach with the launch of the What Matters to You guide for clinicians where we encourage them to ask, listen, acknowledge and include what matters to clients in their animal's care.

ii Advancing Veterinary Knowledge

CVS offers funding for veterinary clinical research that aims to benefit the animals under veterinary care, and research that supports the veterinary profession in providing the best possible care to animals. We also share this knowledge openly and freely through news releases, social media and our advances research publication. Quality improvement is supported throughout our Group and we share this through our annual Quality Improvement Report.

iii. Improving access to the professions

We are providing extra support to students to help them understand the profession through intra-mural rotations (IMR) and extra-mural studies (EMS) support. IMR are key to the veterinary degree, where specific clinical skills are taught in a practical setting. Our support for IMR is growing, partly through increasing numbers of placements with the more long-term relationships we have with Bristol and Surrey Vet Schools but also through new arrangements with new vet schools such as the University of Lancashire.

This year, we are hosting 1,094 student weeks of IMR across CVS Companion Animal and Equine divisions and expect this number to grow. CVS' extra-mural studies (EMS) support provides an opportunity for students to gain real life work experience in a veterinary practice, with no ‘formal’ training requirement. To this end, we have developed an online booking system to help students find suitable placements. They can find placements at the touch of a button instead of having to spend time contacting individual practices.



Care for our Communities continued

One Health

At CVS, we aim to protect the environment and public health while balancing our primary responsibility for animal welfare. Our focus is on reducing misuse and overuse of antimicrobials, to play our part in the battle against antimicrobial resistance (AMR) and to reduce the development of drug resistant pathogens.

Our approach has been to support a culture where quality improvement can flourish by empowering practice teams with the data and knowledge they need to make changes in their practice. We also listen to colleagues who are on the front line to guide what we do with what is going well and the challenges they face.

The Antimicrobial Stewardship (AMS) programme started in earnest with the implementation of a digital dashboard in July 2021. This enabled practice teams to reflect on their prescribing patterns, alongside current prescribing guidance, to determine if changes could be made.

A clinical audit toolkit was created for practices to guide this improvement process. Regional Clinical Leads, who are senior vets, also provided their ongoing support to teams.

This sparked many improvement projects involving both HPCIA and non-HPCIA prescriptions, led by local teams. Examples include reducing the use of Cefovecin in cat bite abscesses and Metronidazole in acute diarrhoea cases.

To build on this work, an Antimicrobial Stewardship Strategy Day was held towards the end of 2023 which gained the views of 30 colleagues, representing all roles in practice, who worked to prioritise 49 areas identified for improvement from survey data.

They identified three focus areas for the AMS strategy moving forward:

- > Collating and generating the evidence to support responsible prescribing and infection control processes;
- > Cultivating a culture, where tidiness, cleanliness and hygiene are important parts of everyone's role in infection control to reduce the risk of hospital-acquired infections; and
- > Supporting client education and communication of AMS processes or practice policies.

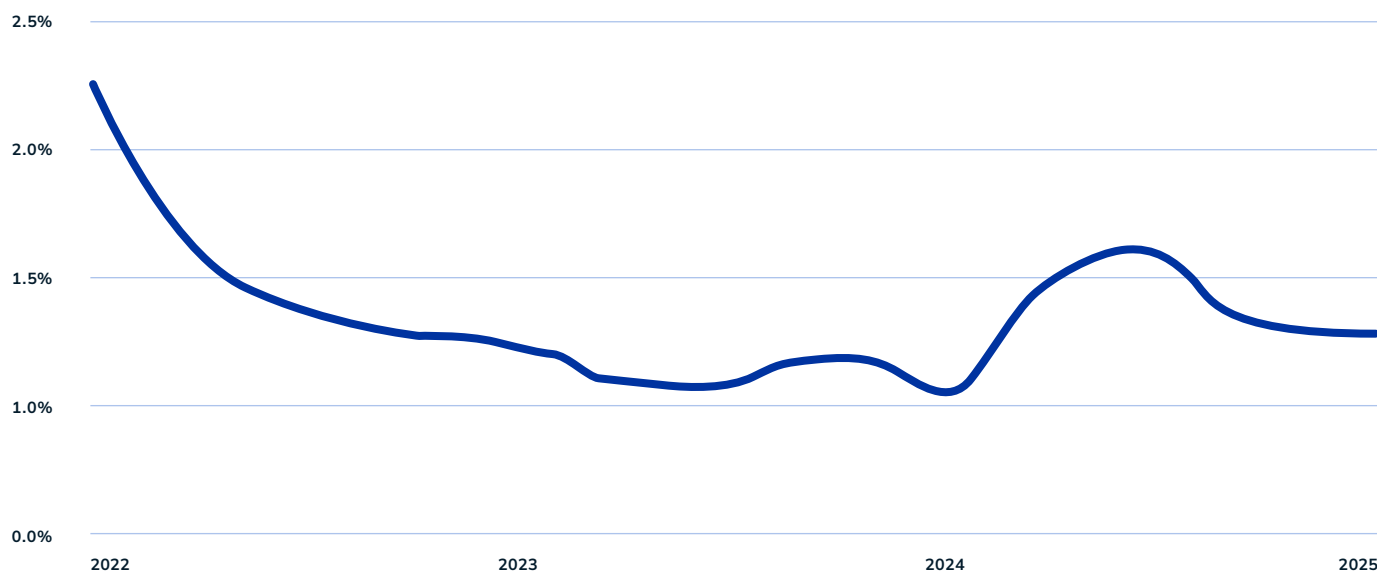
In August 2024, we took these priorities to practice meetings across our regions and asked teams to identify their own projects for their team, suitable for where they were on their AMS journey and supporting CVS' One Health strategy.

We have now embarked on those local projects, which include:

- > Improving the use of in-house cytology to direct appropriate prescribing;
- > Not keeping HPCIA in stock or labelling the bottles to ease their identification;
- > Improving practice infection control measures;
- > Reviewing practice prescribing guidelines for all species;
- > Improving hand hygiene; and
- > Improving client education on AMS topics.

This graph shows the Highest Priority Critically Important Antibiotic prescriptions as a percentage of total consultations from 2021 to 2024. The top red line demonstrates the CVS benchmark.

HPCIA prescriptions CVS Companion Animal Practices 2022–2025



Care for our Communities continued

Charity

Charity of the Year

Our Charity of the Year in 2024–25 was Hearing Dogs for the Deaf for which we raised over £85,000 through Pennies, a micro-donation service that enables clients to round up their payment, as well as colleague lead fundraising activity. We also matched any local fundraising activity with a donation to Vetlife, a charity that provides support to people in the veterinary community with emotional, financial or health concerns.

Local community activity

Our colleagues also play an important role in their local communities. Here are just some examples:

- > The CVS finance and treasury teams collected food donations and delivered these to Waveney Foodbank in the nearby market town of Eye. The team donated over 200kg of goods.
- > Colleagues at Argyll, Torbridge and Charter Vets used their CVS Giving Back Day to plant 2,800 native saplings in North Devon. The teams partnered with Protect Earth UK, a charity that plants native hedgerows creating natural wildlife habitats' and tackling the climate crisis.
- > Liam Grocott and Bruce Barker, of Rogers Brock and Barker Vets, walked a million steps in March to raise circa £1,630 for Staffordshire Wildlife.
- > Coastline Vets carried out a litter pick to coincide with Keep Britain Tidy Great British Spring Clean.

2025–26 targets


- > **Highest Priority Critically Important (HPCIA) prescriptions:** Before our current focus on HPCIA began in 2021, our Companion Animal Division recorded on average 2.32% of total consults had a HPCIA prescription. We continue to evaluate what is possible and as we have seen prescribing decrease consistently over time, a new benchmark of 2% has been set. We don't specifically target performance against this indicator as some prescribing is required and vets need to prescribe appropriately in all circumstances, however we will continue to undertake activities to ensure that prescribing of antimicrobials is necessary and appropriate.

Looking forward

- > **The Profession** – we will continue to work closely with our professional bodies during a period in which the Competition and Markets Authority will announce its remedies for veterinary services for household pets.
- > **One Health** – we have a number of projects that have commenced as part of our Antimicrobial Stewardship programme and we will update on these in next year's report.
- > **Charity of the Year** – this year we are supporting StreetVet for the second time after colleagues voted it our Charity of the Year in an internal poll. StreetVet has more than 300 volunteer vets, vet nurses, and support colleagues helping the pets of those experiencing homelessness across the UK by providing free accessible veterinary care and services to those who need them most.



Reporting standards

Standard/reporting framework	When and how we implemented
 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	<p>TCFD – Task Force on Climate-Related Financial Disclosures</p> <p>The Task Force on Climate-Related Financial Disclosures (TCFD) is an initiative that provides guidelines for companies to disclose financial risks and opportunities related to climate change. Its framework focuses on four areas: Governance, Strategy, Risk Management, and Metrics & Targets, helping companies improve transparency and enabling investors to make more informed decisions. The goal is to support a transition to a sustainable, low-carbon economy.</p> <p>The Group continues to voluntarily report under the TCFD framework. More information can be found on pages 32 to 39 of the Group's 2025 Annual Report.</p>
	<p>SASB – Sustainability Accounting Standards Board</p> <p>The Sustainability Accounting Standards Board (SASB) is an organisation that develops industry-specific standards to help companies disclose financially material sustainability information to investors. SASB standards focus on identifying environmental, social, and governance (ESG) issues that are most likely to impact a company's financial performance. By providing clear guidelines, SASB aims to improve the consistency and comparability of ESG reporting, enabling investors to make more informed decisions based on material sustainability factors.</p> <p>As we build on the Group's previous three SASB reports, we are beginning to build a picture of where we perform against the SASB requirements and where we are progressing and where we can progress further. This enables the Group to understand the trends in our performance and provides a greater understanding of areas where we can improve performance.</p>
	<p>MSCI – Morgan Stanley Capital International ESG Rating</p> <p>Morgan Stanley Capital International ESG Rating is designed to measure a company's resilience to long-term industry material environmental, social and governance (ESG) risks. MSCI use a rules-based methodology to identify industry leaders and laggards, and their ESG ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).</p> <p>We ranked AAA at December 2024, which is consistent with our rank at December 2023. This is the highest rating available and demonstrates continuous improvement from our A rating in March 2019, when we were first assessed.</p>
	<p>Sustainalytics ESG Rating</p> <p>Sustainalytics ESG Rating measures how well companies proactively manage the environmental, social and governance issues that are the most material to their business, with a focus on a company's ability to mitigate risks and capitalise on opportunities.</p> <p>We scored 28.4 at 30 June 2025, a 1.3 decrease from the last full update at October 2024. In October 2024 we scored 29.7, a reduction of 4.6 compared to the previous score. These ESG ratings are medium risk.</p>
	<p>IFRS – International Financial Reporting Standards S1 & S2 and EU CSRD – European Union Corporate Sustainability Reporting Directive (double materiality)</p> <p>The standards S1 & S2 of the IFRS are a new approach to assessing the environmental impact of companies through the introduction of a new concept of double materiality. Whilst single materiality is considered by the TCFD reporting which aims to disclose how the environment affects the company, whereas double materiality assesses the two-way impact of the company impact on the environment and environment's impact on the company.</p> <p>We aim to be performing the double materiality assessment during 2026.</p>

Reporting standards continued

In 2022, we adopted the Sustainability Accounting Standards Board (SASB) standards as the foundation for our sustainability reporting. This decision was made to enhance our ability to identify, manage, and communicate sustainability information to investors. Reporting in accordance with SASB standards allows us to provide reliable, comparable, and consistent data on financially material sustainability factors, which enhances investors to make more informed investment and voting decisions.

Our sustainability reporting approach is also informed by other globally recognised frameworks and principles, including the Global Reporting Initiative standards, the United Nations Sustainable Development Goals, and the recommendations of the Task Force on Climate-Related Financial Disclosures. While SASB standards are industry-specific, they do not offer a single framework that fully aligns with the indicators relevant to a veterinary business. Therefore, to ensure maximum transparency and relevance, we report against two industry-specific SASB standards: "Health Care Delivery" and "Multiline and Specialty Retailers & Distributors".

SASB disclosure requirements are international but have a US-centric focus. Where we cannot provide meaningful data due to geographical or sector differences, we indicate this and provide alternative but comparable metrics relevant to our operations in the UK and Australia. As of 2025, this marks the fourth year we are reporting against SASB standards, and we remain committed to continuous improvement in our data collection processes. This will help us provide stakeholders with a comprehensive view of our performance and align the reporting periods of various disclosed metrics as much as possible.

As we build on the previous three SASB reports, we are beginning to build a picture of where we perform against the SASB requirements and where we are progressing and where we can progress further. This enables the Group to understand the trends in our performance and a greater understanding of areas where we can improve performance.

In addition to SASB requirements, new sustainability reporting standards, IFRS S1 and IFRS S2, came into effect in June 2023 for accounting periods commencing after 1 January 2024, aiming to establish an internationally recognised baseline for sustainability-related information. These standards build on SASB requirements by incorporating globally applicable metrics. The requirements of the IFRS S1 and IFRS S2 are achieved through our adoption of the TCFD disclosures, whilst IFRS S2 is further enhanced by the Group's SASB disclosures.

Whilst the ISSB IFRS S1 and S2 provide the basis for our sustainability reporting, the Group always endeavours to engage with best practice. Despite the Group no longer operating in the European Union (EU), we will consider implementing the EU's recommendation and reporting requirements of the Corporate Sustainability Reporting Directive (CSRD) which bring into consideration the concept of double materiality. Where IFRS S1 and S2 are primarily focused on single materiality in terms of how the environment impacts the Company and how we address those risks and opportunities, the double materiality assessment will address how the Company impacts the wider environment alongside how the environment impacts the Group through risks and opportunities.

SASB

Health Care Delivery

Metric	Available data points
Energy Management	
1. Total energy	135,139 GJ in the financial year ended 30 June 2025 (2024 restated: 141,007 GJ).
2. Total percentage grid electricity	We have estimated 100% of our energy is grid energy, as we are not aware of any record of off-grid energy generation at any of our sites.
3. Total percentage renewable	All our UK veterinary practices use 100% electricity from renewable sources.
Waste Management	
1. Total amount of medical waste, percentage incinerated, recycled or treated, and landfilled	<p>496 tonnes of medical waste were produced in the twelve months to June 2025 (2024: 497 tonnes); of this:</p> <ul style="list-style-type: none"> > 25.1% – incinerated (2024: 25.1%). > 20.1% – landfill (2024: 32.9%). > 54.7% – treated and used for refuse derived fuel (2024: 42.0%).
2. Total amount of hazardous and non-hazardous pharmaceutical waste, percentage incinerated, recycled or treated or landfilled	<p>2 tonnes of hazardous and 64 tonnes of non-hazardous pharmaceutical waste were generated in the twelve months to June 2025 (2024: 2 tonnes hazardous and 59 tonnes of non-hazardous pharmaceutical waste).</p> <p>We have renewed our efforts to encourage clients to return unused medicines to practices for safe disposal and have encouraged practices to participate in a national antibiotic awareness week.</p> <ul style="list-style-type: none"> > 84% incinerated (2024: 100%). > 16% treated and used for refuse derived fuel (2024: nil).
Patient Privacy & Electronic Health Records	
1. Description of policies and practices to secure customers' personal health data records and other personal data	<p>Personal health data is not applicable to animals. With regards to personally identifiable information regarding animal owners, the Group has instigated an automatic anonymisation feature within its primary practice management system (PMS) that will routinely erase or anonymise customer data (including address, phone number, email address, etc.) once a customer record satisfies the data retention policy criteria; namely, that there has been no activity on the customer's record for more than seven years and their account balance is £nil.</p> <p>There are approximately 2.4m (2024: 2.2m) customer records in the PMS database that have had customer account activity in the last seven years.</p>
2. The number of data breaches	There were 121 data breaches in 2025 (2024: 103), one of which was reported to the ICO. The ICO was happy with our investigation of the matter.
3. The percentage of data breaches involving personally identifiable information (PII) only and protected health information (PHI)	All of the data breaches involved PII (2024: 100%).
4. The number of customers affected in each category, PII only and PHI	<ul style="list-style-type: none"> > PII: approximately 1,073 customers (2024: 105 customers). > PHI: None (2024: none).
5. Total amount of monetary losses as a result of legal proceedings associated with data security and privacy	<ul style="list-style-type: none"> > PII: None (2024: none). > PHI: None (2024: none).

SASB continued

Health Care Delivery continued

Metric	Available data points
Access for Low-Income Patients	
1. Discussion of strategy to manage the mix of patient insurance status	<p>Non-routine veterinary costs can often be an unpleasant surprise to clients.</p> <p>The Group seeks to provide estimates to clients at the outset and regular updates for procedures, while by their very nature, are difficult to accurately quote for up front.</p> <p>The Group provides a preventative health care scheme, the "Healthy Pet Club", as part of our strategy to provide the best possible care for animals. This includes annual health checks, vaccinations, six-monthly health checks, flea and worming treatment, and a range of discounts on additional services, allowing our clients to spread the cost of preventative healthcare for their animals, save money throughout the year, and reduce the risk of high costs in future for preventable illnesses.</p> <p>We believe in empowering our clients by educating them on the value of pet insurance. This helps them make informed decisions about the policy that best fits their needs. Through our partnership with a leading pet insurance provider, we can offer all clients access to comprehensive coverage. For new pet owners, we provide four weeks of free pet insurance for cats, dogs, and rabbits aged between six weeks and 18 months. Our insurance provider offers both lifetime and annual policy options, with lifetime coverage being the preferred choice of veterinary professionals.</p> <p>Many of our clinical colleagues perform pro bono work to support low-income pet owners. We do not currently have sufficient data to disclose the value of pro bono work performed. In cases where we cannot perform pro bono work, we direct low-income pet owners to charitable organisations or non-CVS practices who may be able to support them. Where possible, we provide a choice of clinical interventions which carry reduced costs, in order to ensure the animal receives the best possible care.</p>
Quality of Care & Patient Satisfaction	
1. Number of Serious Reportable Events (SREs) as defined by the National Quality Forum (NQF)	We do not have a mandatory event reporting system, such as that in the NHS in the UK. However, we have a Significant Event Reporting framework, using the online significant event reporting system, VetSafe. You can read more about this system in our Quality Improvement (QI) Reports, which are published on our website: www.cvsukltd.co.uk . The meaning of a significant event in this context is: any unintended or unexpected event which could or did lead to animal harm. The significant event analysis process provides a framework to systematically identify all factors that contributed to an event, so that improvements can be made. There were 2,141 significant events recorded on VetSafe in the financial year ended 30 June 2025 (2024: 820). We expect a continued increase in the number of VetSafe reports as part of clinical improvements to help us track trends.
2. Hospital-Acquired Condition (HAC) Score per hospital	Non-applicable.
3. Number of unplanned and total readmissions per hospital	<p>Readmission in veterinary procedures is not recorded and monitored as it would be in human healthcare. There is a focus on minimising hospitalisation time and discharging patients to their own homes where they are best placed to recover. Post-operative complication rates where medical or surgical intervention is needed are measured and reported on and teams actively work to minimise these. CVS have introduced a range of quality improvement clinical projects which aim to give the best treatment to animals by using evidence-based interventions to enhance early disease detection and optimal management of disease, thus reducing initial as well as subsequent hospitalisation rates. A cohort of Clinical Improvement Advocates has also been trained to support a culture of continuous clinical improvement across primary care and referral sites.</p> <p>Further information is available in our 2024 QI Report which is published on our website: www.cvsukltd.co.uk.</p>

SASB continued

Health Care Delivery continued

Metric	Available data points
Management of Controlled Substances	
1. Description of policies and practices to manage the number of prescriptions issued for controlled substances	<p>The Group has internally published policies and guidance relating to hazardous or potentially hazardous substances, referred to as Control of Substances Hazardous to Health (COSHH). The Group provides and maintains a “dedicated and preferred list” of hazardous or potentially hazardous substances and products, including all veterinary medicines and preparations, that are used across all divisions. Risk Assessments are provided for identified hazardous substances, and a library is maintained of COSHH Risk Assessments and Material Safety Data Sheets (MSDS) for all hazardous and potentially hazardous substances or products used within CVS sites. There is also a COSHH Working Group which oversees the provision and monitoring of the COSHH Policy and its implementation, including a range of representatives from across the business. The Working Group is advised by members of the Clinical Advisory Committees (CAC), a group of Senior Clinicians and invited others dedicated to providing the best clinical outcomes for CVS clients and their animals. Relevant Specific Product Characteristics Sheets (SPC) for veterinary medicines and client information is provided via QR codes on prescription labels.</p> <p>The Group has a controlled drugs policy and provides extensive guidance to practice teams to help ensure they are compliant with legal requirements surrounding the storage, prescribing, dispensing, and recording the use of controlled drugs. The Group conducts an annual audit of controlled drugs within practices and remains well within the limits set by the Veterinary Medicines Directorate.</p> <p>The Group also has an antimicrobial resistance (AMR) policy and three of our veterinary surgeons took part in an internationally published AMR study. AMR is one of the top health threats facing our planet and as a Group we have taken action to successfully reduce the number of Highest Priority Critically Important Antimicrobials (HPCIA) in the past four years.</p>
Pricing & Billing Transparency	
1. Description of policies or initiatives to ensure that patients are adequately informed about price before undergoing a procedure	<p>A core part of the Code of Professional Conduct for Veterinary Surgeons surrounds practice information, fees, animal insurance and fair trading. These can be reviewed here: https://www.rcvs.org.uk/setting-standards/advice-and-guidance/code-of-professional-conduct-for-veterinary-surgeons/supporting-guidance/practice-information-and-fees/.</p> <p>Any procedure undertaken requires informed consent which is also covered by the code of conduct. CVS sites will adhere to all these principles and we go further, ensuring that our practices are accredited to the Royal College of Veterinary Surgeons (RCVS) and Practice Standards Schemes (PSS).</p>
2. Discussion of how pricing information for services is made publicly available	<p>Routine, consultation and emergency out-of-hours consultation price information, along with prices for vaccinations and neutering procedures are always available at the request of clients. We publish our prescription pricing in our waiting rooms in a notice that ensures clients are aware they can ask for a prescription.</p> <p>Not all clinical diagnostics and/or treatments have pricing information that is easy to predict and therefore to publish. It is not possible to know the exact price of veterinary intervention in all cases, as there can be variable responses to treatment or indeed complications in any course of treatment. However, our practices have the ability to provide detailed printed or recorded estimates to ensure that customers are adequately informed of estimated prices before agreeing to procedures. The potential for additional charges is included in discussions with clients on appropriate treatment options, there is a detailed consent form on our practice management system (PMS), and clients are updated regularly on any changes in cost.</p> <p>We publish in our practices, and on our websites pricing for all our Healthy Pet Club Schemes.</p>
3. Number of entity's 25 most common services performed that these represent	Undisclosed as this is commercially sensitive.

SASB continued

Health Care Delivery continued

Metric	Available data points
Employee Health & Safety	
1. Total recordable incident rate (TRIR) for direct employees and contract employees	TRIR is a safety measurement from the US Occupational Safety and Health Administration (OSHA) and as such is not commonly used in the UK. Alternatively, the Group reports under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 (RIDDOR). The total number of incidents reported under RIDDOR regarding direct employees in the financial year ended 30 June 2025 was 35 (2024: 26). There were no incidents regarding contract employees (2024: none).
Employee Recruitment, Development & Retention	
1. (1) Voluntary and (2) involuntary turnover rate for physicians, non-physician health care practitioners, and all other employees	<p>Turnover rate across the Group is undisclosed as this information is commercially sensitive. Colleague attrition remained stable in the year. Alternatively, we record and monitor vet vacancy rates, calculated as the number of vet vacancies / total number of vet roles.</p> <p>In the financial year to 30 June 2025 our vet vacancy rate averaged 6.5% (2024: 9.3%). We continue to create new roles to support the growth of our business.</p>
2. Description of talent recruitment and retention efforts for health care practitioners	<p>All our clinical roles are advertised to our existing colleagues via our Intranet site. The majority of roles are also made available for external candidates, however in some cases roles may be restricted where we have significant internal talent available.</p> <p>These are also published on a range of job boards, social media sites and aggregators. Veterinary specific sites include VetTimes and BEVA. Generalist sites include LinkedIn, Indeed and social sites such as Facebook.</p> <p>We create talent pools for any vet candidates we cannot place at the time; for example, vets whose experience is not at the required level for the role, or situations where we had multiple viable candidates to choose from and only one available opening. We also stay in contact with vets who withdraw from our process in case there are roles which they may be suitable for at a later date.</p> <p>We have an international secondment programme between the UK and Australia to allow our UK clinicians to work in Australia and vice-versa. We also have a dedicated international recruiter.</p> <p>We place significant focus on graduate recruitment, and our new graduate recruitment drive includes drinks receptions with final-year students. We also advertise directly with universities for any remaining final-year students who are still searching for jobs. We welcome our new graduate vets with a four-week training programme, including a one-week residential course. There are also 15 new graduate courses supporting clinical and professional development.</p> <p>We promote and encourage a regular feedback culture where colleagues have regular “check-in” conversations to discuss their performance objectives, their career goals and their wellbeing.</p> <p>Career development opportunities are available, for example through career pathways which are fully supported with funded training programmes for vets to become advanced practitioners or specialists.</p>

SASB continued

Health Care Delivery continued

Metric	Available data points
Climate Change Impacts on Human Health & Infrastructure	
1. Description of policies and practices to address the physical risks due to an increased frequency and intensity of extreme weather events	The Group has voluntarily adopted Task Force on Climate-Related Financial Disclosures (TCFD) in its 2025 Annual Report. As part of this, the Board has identified a range of climate-related risks, including operational disruption to colleagues and clients caused by extreme weather events, and operational and financial effects of disruptions to supply chains resulting from such events.
2. Description of changes in the morbidity and mortality rates of illnesses and diseases, associated with climate change	As part of the Group's TCFD disclosures the Group has performed scenario analysis which includes analysis of risks and opportunities arising from climate-related issues. This includes discussion of changes to morbidity and mortality rates, and changes to illnesses and diseases in animal populations.
3. Percentage of health care facilities that comply with the Centres for Medicare and Medicaid Services (CMS) Emergency Preparedness Rule	Non-applicable.

Multiline and Specialty Retailers & Distributors

The table below excludes data points which overlap with the Health Care Delivery standards, to avoid duplication.

Metric	Available data points
Fraud & Unnecessary Procedures	
1. Total amount of monetary losses as a result of legal proceedings associated with Medicare and Medicaid fraud under the False Claims Act	Non-applicable.
Activity Metrics	
Number of:	1. The Group has 468 veterinary practices (2024: 458), including 9 specialist referral hospitals, 40 dedicated out-of-hours sites and 3 laboratories.
1. Facilities by type	2. Non-applicable.
2. Beds by type	3. Inpatient (human) admissions are not applicable to our business.
3. Inpatient admissions	4. The number of visits to our veterinary practices is undisclosed as this information is commercially sensitive.
4. Outpatient visits	

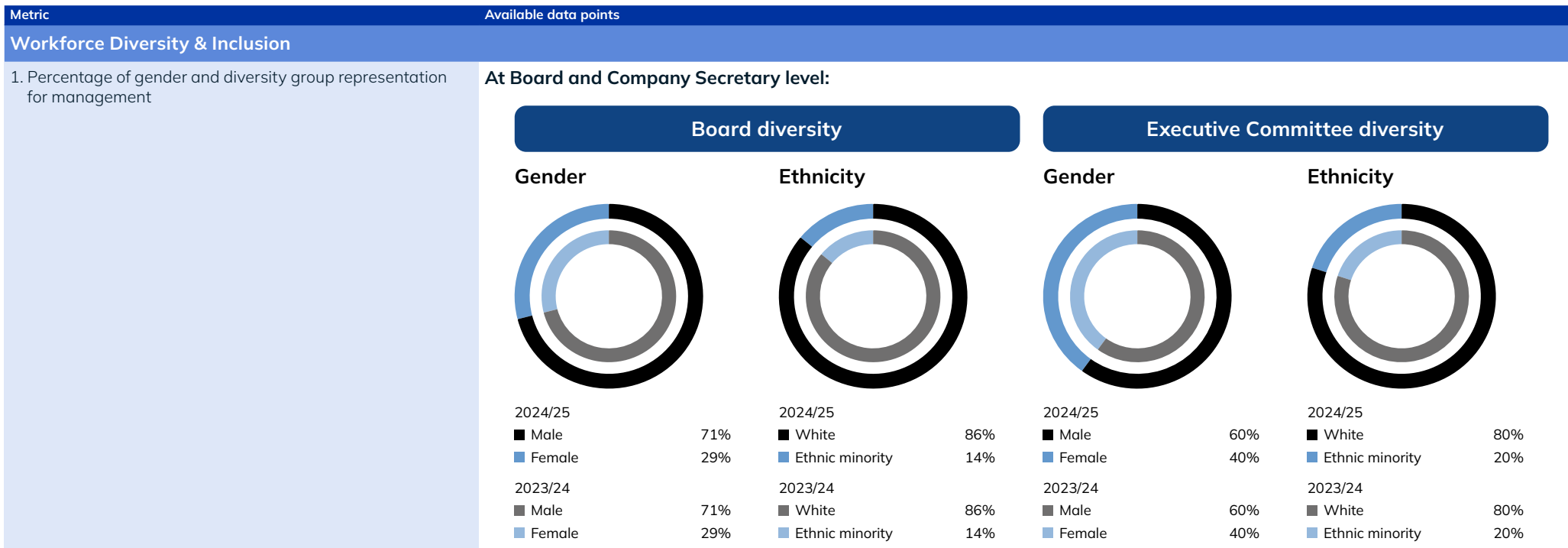
SASB continued

Multiline and Specialty Retailers & Distributors continued

Metric	Available data points
Data Security	
1. Description of approach to identifying and addressing data security risks	<p>The Group has a number of policies in place that are aimed at ensuring the stability and security of our networks and systems, whilst at the same time supporting the growth of the business.</p> <ul style="list-style-type: none"> > Network security is regularly enhanced with eternal reviews being performed periodically to identify areas of risk. A scheduled programme of equipment and software replacement takes place to help ensure that the latest security features are available. > Systems are regularly backed up and the recovery of those systems is tested. > Use of Endpoint Detection and Response (EDR) software in place across the UK. > Password policies are in place encouraging the use of strong passwords. There are forced password changes on a regular basis and multifactor authentication used where appropriate. > Fully encrypted payment terminals rolled out across the UK. > Restricted access to systems, networks and applications wherever possible. > Multifactor authentication to remote access users. > During the year we implemented a number of changes to further enhance our data security. This included: <ul style="list-style-type: none"> – Migrating the majority of users from on-premise email and file storage systems to Office 365 and OneDrive. – Implementing a Privileged Access Management (PAM) system. – Implementing vulnerability management tooling and processes. – Managed Detection and Response (MDR) solutions to enhance monitoring and incident response capabilities. – Enhanced Email and Data Protection, with data leakage prevention measures being implemented to safeguard sensitive information. – The introduction of a Zero Trust Network Access (ZTNA) model to reduce risk and improve network security. – The implementation of new cyber and IT risk management frameworks following the formation of a Data Protection & Cyber Risk Governance committee. <p>We continue to review our equipment and software regularly and install updates, we have also undertaken a review of privileged accounts to ensure appropriate levels of restricted access.</p>
Labour Practices	
1. Average hourly wage	Undisclosed as this is commercially sensitive.
2. Percentage of in-store employees earning minimum wage, by region	<p>22.7% as of June 2025 (2024: 20.7%).</p> <p>From April 2024, we introduced an enhanced pension benefit, increasing the maximum employer-matched pension contribution from 3% to 6%. This change reflects our commitment to supporting the long-term financial wellbeing of our colleagues. While some roles within the business are aligned to the National Minimum Wage, this approach ensures we remain competitive in the market, support entry-level employment opportunities, and continue to invest in broader benefits that support all colleagues.</p>
3. Total amount of monetary losses as a result of legal proceedings associated with labour law violations	<p>Losses as a result of potential tribunal action (i.e. where we have settled prior to tribunal) in the financial year ended 30 June 2025 were £43,441 (2024: £nil). Losses as a result of tribunal hearings in 2025 were £nil (2024: £nil).</p>

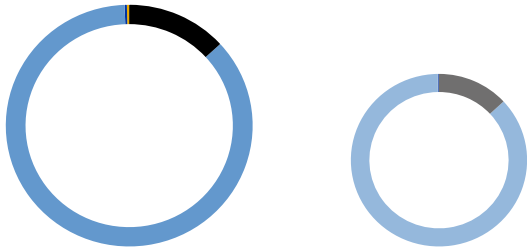
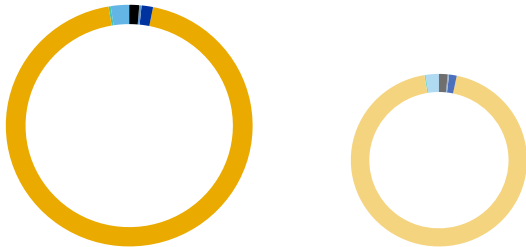
SASB continued

Multiline and Specialty Retailers & Distributors continued



SASB continued

Multiline and Specialty Retailers & Distributors continued

Metric	Available data points					
Workforce Diversity & Inclusion continued						
2. Percentage of gender and diversity group representation for all other employees	Gender		Ethnicity			
						
	2024/25		2024/25		2023/24	
	■ Male	13.2%	■ Male	13.1%	■ Asian/Asian British	1.3%
	■ Female	86.2%	■ Female	86.7%	■ Black/Black British	0.3%
■ Non-binary/other	0.3%	■ Non-binary/other	0.2%	■ Mixed/Multiple	1.5%	
■ Prefer not to say	0.3%	■ Prefer not to say	0%	■ White	94.2%	
				■ Other	0.3%	
				■ Prefer not to say	2.4%	
				Based on ethnicity data completion rate of 71.0% (2024: 65%).		
3. Total amount of monetary losses as a result of legal proceedings associated with employment discrimination	Losses as a result of potential tribunal action (i.e. where we have settled prior to tribunal) in the financial year ended 30 June 2025 were £52,641 (2024: £143,100). Losses as a result of tribunal hearings in 2025 were £nil (2024: £nil).					

SASB continued

Multiline and Specialty Retailers & Distributors continued

Metric	Available data points
Product, Sourcing, Packaging & Marketing	
1. Revenue from products third-party certified to environmental and/or social sustainability standards	Undisclosed as we do not currently have data relating to supplier third-party certification. We are currently working with our key suppliers to evaluate their sustainability policies and progress, with the intention that over time we can disclose this data.
2. Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	Refer to page 27 for discussion of our policies and guidance relating to hazardous or potentially hazardous substances, referred to as Control of Substances Hazardous to Health (COSHH). In addition, CVS has over 100 assessments on the CVS Health and Safety Portal which are accessible to every colleague. The assessments cover everything from cleaning products to laboratory chemicals and veterinary medicines.
3. Discussion of strategies to reduce the environmental impact of packaging	<p>The Group employs a number of strategies aimed at reducing, reusing and recycling product packaging to reduce its environmental impact:</p> <p>Reduce:</p> <ul style="list-style-type: none"> > Working with suppliers to reduce the volume of packaging in our own-label products and to use sustainable materials where available. > Working with suppliers to identify alternative products with overall improved sustainability credentials, of which packaging is a significant part. > Introducing equipment at Animed which cuts cardboard boxes to size, reducing wastage. <p>Reuse:</p> <ul style="list-style-type: none"> > The roll out of reusable sharps bins across practices, avoiding the incineration of single-use bins. <p>Recycle:</p> <ul style="list-style-type: none"> > Promoting recycling through our network of Environment Champions. > Working with our main veterinary wholesaler to offer a packaging return scheme. > Working with our waste provider to identify additional opportunities to recycle more materials including HDPE, LDPE, PP and PET plastics. > Launching zero waste boxes through Vet Direct, to recycle packaging not accepted via standard streams. > Providing sites with access to their own waste data to track their progress.
Activity Metrics	
1. Number of retail locations	The Group's principal activity is the provision of veterinary services and ancillary services. As such the number of veterinary practices and laboratories is of greater relevance than retail locations. The Group has 468 veterinary practices (2024: 458), including 9 specialist referral hospitals, 40 dedicated out-of-hours sites, and 3 laboratories.
2. Number of distribution centres	We have two distribution centres (2024: two), for our "Animed Direct" online retail business and our "Vet Direct" veterinary supplies business.
3. Total area of retail space	Undisclosed as retail is a small area of our business and the data is not financially material.
4. Total area of distribution centres	Undisclosed as distribution is a small area of our business and the data is not financially material.

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