

SECTION B – UNAUDITED PRO FORMA FINANCIAL INFORMATION

Basis of Preparation

The unaudited pro forma financial information (the **Unaudited Pro Forma Financial Information**) of the Group set out below has been prepared to illustrate the effect of the Offer on:

- the unaudited pro forma income statement of the Group for the year ended 31 December 2024, as if the Offer had taken place on 1 January 2024; and
- the unaudited pro forma net assets of the Group as at 30 June 2025, as if the Offer had taken place on that date.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only. The hypothetical financial position or results included in the Unaudited Pro Forma Financial Information may differ from the Group's actual financial position or results. It does not purport to represent what the Group's financial position or results of operations actually would have been if the Offer and other adjusted items described in this section had been completed on the dates indicated, nor does it purport to represent the results of operations for any future period or financial position of the Group at any future date.

The Unaudited Pro Forma Financial Information set out below has been prepared in a manner consistent with the accounting policies of the Company applied in preparing the Historical Financial Information set out in section C of Part 6 of this document and in accordance with Annex 20 to the Prospectus Delegated Regulation. It should be read in conjunction with the notes set out below.

The Unaudited Pro Forma Information set out below does not constitute financial statements within the meaning of section 434 of the Companies Act. Prospective investors should read the whole of this document and not rely solely on the summarised financial information contained in this section.

Unaudited Pro Forma Income Statement

For the year ended 31 December 2024	Group	Adjustments		Unaudited
£000's	Note 1	Note 2	Note 3	Pro Forma
				Income
				Statement
				Note 4
Revenue	101,124	—	—	101,124
Cost of sales	(43,722)	—	—	(43,722)
Gross profit	57,402	—	—	57,402
Administrative expenses	(42,463)	—	—	(42,463)
Share-based payment expense	(836)	—	—	(836)
Exceptional administrative expenses	(1,545)	(7,161)	—	(8,706)
Other operating income	23	—	—	23
Operating profit	12,581	(7,161)	—	5,420
Gain on fair value of contingent consideration	1,135	—	—	1,135
Fair value gain on foreign exchange forward contracts	112	—	—	112
Finance costs	(8,631)	—	7,341	(1,290)
Profit/(loss) before tax	5,197	(7,161)	7,341	5,377

Notes to the Unaudited Pro Forma Income Statement:

- The income statement of the Group for the year ended 31 December 2024 has been extracted without adjustment from the Group's Historical Financial Information in section B of Part 6 of this document.
- The total estimated costs and expenses of the Offer payable by the Company and Group are £7.2 million (exclusive of VAT). As these costs and expenses are one-off, they are not expected to have a continuing impact on the Group.

3. The pro forma income statement assumes that £29.0 million of gross proceeds for the Company from the issue of the New Shares will be raised pursuant to the Offer. Gross proceeds of the Offer for the Company from the issue of New Shares are expected to be used to repay £22.5m of the senior facilities agreement with Santander UK Plc. In addition, the loan notes and preference shares of the Group, which are classified within borrowings within the Group balance sheet, are expected to be, in the case of the loan notes, converted into ordinary shares in the Company and, in the case of the preference shares, redesignated into ordinary shares in Topco and cancelled in exchange for the issue of ordinary shares in the Company. Consequently, finance costs relating to the Group's relevant bank loans, loan notes and preference shares have been adjusted within the unaudited pro forma income statement. This adjustment will have a continuing impact on the Group.

Within the remaining finance costs of £1.2m includes £0.9m of bank loan interest relating to a loan that was repaid following 31 December 2024.

4. The pro forma income statement does not take account of events that have occurred in the Group after 31 December 2024.

Unaudited Pro Forma Statement of Net Assets

As at 30 June 2025 £000's	Group Note 1	Note 2	Adjustments Note 3 Note4		Unaudited Pro Forma Net Assets Note 4
Assets					
Non-current assets					
Property, plant and equipment	2,848	—	—	—	2,848
Right-of-use assets	3,640	—	—	—	3,640
Intangible assets	52,867	—	—	—	52,867
Deferred tax assets	284	—	—	—	284
Total non-current assets	59,639	—	—	—	59,639
Current assets					
Inventories	22,653	—	—	—	22,653
Trade and other receivables	13,943	—	—	—	13,943
Cash and cash equivalents	8,593	21,839	(22,500)	—	7,931
Total current assets	45,189	21,839	(22,500)	—	44,528
Total assets	104,828	21,839	(22,500)	—	104,167
Current liabilities					
Trade and other payables	12,704	—	—	—	12,704
Lease liabilities	347	—	—	—	347
Tax liability	2,942	—	—	—	2,942
Borrowings	5,000	—	(3,750)	—	1,250
Provisions	2,898	—	—	—	2,898
Total current liabilities	23,891	—	(3,750)	—	20,141
Non-current liabilities					
Lease liabilities	3,636	—	—	—	3,636
Borrowings	70,480	—	(18,750)	(51,730)	—
Contingent consideration	2,525	—	—	—	2,525
Deferred tax liabilities	3,843	—	—	—	3,843
Total non-current liabilities	80,484	—	(18,750)	(51,730)	10,004
Total liabilities	104,375	—	(22,500)	(51,730)	30,145
Net assets	453	21,839	—	51,730	74,022

Notes to the Unaudited Pro Forma Statement of Net Assets:

1. The net assets of the Group as at 30 June 2025 have been extracted without adjustment from the Group's Unaudited Interim Financial Information in section C of Part 6 of this document.
2. The pro forma statement of net assets assumes that at least £29.0 million of gross proceeds for the Company from the issue of the New Shares will be raised pursuant to the Offer less total estimated costs and expenses of the Offer payable by the Company and Group of £7.2 million (exclusive of VAT).

3. Net proceeds of the Offer for the Company from the issue of New Shares is expected to be used to repay £3.75m of short term and £18.75m of long term borrowing relating to the senior facilities agreement with Santander UK Plc.
4. As at 30 June 2025, the Group has loan notes (£31.8m) and preference shares (£19.9m), which are classified within borrowings within the Group balance sheet, these are expected to be, in the case of the loan notes, converted into ordinary shares in the Company and, in the case of the preference shares, redesignated into ordinary shares in Topco and cancelled in exchange for the issue of ordinary shares in the Company.
5. The pro forma statement of net assets does not take account of events that have occurred in the Group after 30 June 2025. As at 30 June 2025, £23.75m of Group borrowings relate to the senior facilities agreement with Santander UK Plc. The Group expects to repay £22.5m of the Santander facility from proceeds from the transaction and the remaining £1.25m is due for repayment in September 2025.