

ULTIMATE PRODUCTS PLC

(a public limited company incorporated in England and Wales with registered number 05432142)

(the “**Company**” or “**Ultimate Products**”)

APPENDIX TO SCHEDULE ONE ANNOUNCEMENT

Further information relating to Ultimate Products plc in connection with the proposed admission of its Ordinary Shares to trading on AIM.

This Appendix has been prepared in accordance with the requirements of Rule 2 of, and Schedule One (including the Supplement to Schedule One for a quoted applicant) to, the AIM Rules for Companies that, for a quoted applicant, all information that is equivalent to that required for an ‘admission document’ which is not currently public shall be made public. In this context, information which is public includes, without limitation, all information filed with the London Stock Exchange (available at www.londonstockexchange.com), all information available in respect of the Company on the FCA’s National Storage Mechanism (available at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) all information available in respect of the Company at the website of Companies House at www.companieshouse.gov.uk, all information available on the Company’s website (<https://upplc.com>) and the contents of this Appendix (together comprising the “**Company’s Public Record**”).

Definitions used in this Appendix are set out at pages 3 to 5.

AIM

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

The London Stock Exchange has not itself examined or approved the contents of this document.

Nominated Adviser and Broker

Cavendish Capital Market Limited (“Cavendish”) is authorised and regulated by the FCA and is acting exclusively for the Company as nominated adviser and broker and no-one else in connection with Admission and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to Admission or the contents of this Appendix or any other matter referred to herein. The responsibilities of Cavendish as the Company’s nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of such person’s decision to acquire shares in the Company in reliance on any part of this Appendix.

Cavendish does not accept any responsibility whatsoever for the contents of this Appendix, and no representation or warranty, express or implied, is made by Cavendish with respect to the accuracy or completeness of this Appendix or any part of it. No representation or warranty, express or implied, is made by Cavendish as to any of the contents of this Appendix and Cavendish has not authorised the contents of any part of this Appendix and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Appendix or for the omission of any material information from this Appendix for which the Company and the Directors are solely responsible.

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares and this Appendix is not for distribution in or into the United States, Japan, Australia, the Republic of South Africa or any other jurisdiction where it is unlawful to do so. The Ordinary Shares have not nor will they be registered under the United States Securities Act of 1933 (as amended)(the “**US Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Japan or Australia or the Republic of South Africa and, unless an exemption under the US Securities Act or such laws is available, may not be offered for sale or subscription or sold or subscribed directly or indirectly within the United States, Japan or Australia or the Republic of South Africa for the account or benefit of any national, resident or citizen thereof. The distribution of this Appendix in other jurisdictions may be restricted by law and therefore persons into whose possession this Appendix comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

An investment in the Company may not be suitable for all recipients of this Appendix. Any such investment is speculative and involves a high degree of risk. Prospective investors should carefully consider whether an investment in the Company is suitable for them in light of their circumstances and the financial resources available to them. Attention is drawn in particular to the risk factors referred to in Part II of this Appendix.

This document contains forward looking statements. These statements relate to the Company’s future prospects, developments and business strategy. Forward looking statements are identified by their use of terms and phrases, including without limitation, statements containing the words “believe”, “anticipated”, “expected”, “could”, “envisage”, “estimate”, “may” or the negative of those, variations or similar expressions including references to assumptions. Such forward looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Appendix. The Company disclaims any obligations to update any such forward looking statements in this Appendix to reflect events or developments except as required in order to comply with its legal and regulatory obligations (including under the AIM Rules for Companies).

Responsibility

The Company and the Directors, whose names and functions appear on page 6 of this Appendix, accept responsibility, individually and collectively, for the information contained in this Appendix including individual and collective responsibility for compliance with the AIM Rules for Companies. To the best of the knowledge of the Directors the information contained in this Appendix is in accordance with the facts and that the Appendix makes no omission likely to affect its import.

DEFINITIONS

The following definitions apply throughout this Appendix unless the context requires otherwise:

“2023 Annual Report & Accounts”	the Company’s annual report and accounts for the year ended 31 July 2023;
“2024 Annual Report & Accounts”	the Company’s annual report and accounts for the year ended 31 July 2024;
“2025 Annual Report & Accounts”	the Company’s annual report and accounts for the year ended 31 July 2025;
“Admission”	admission of the Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies;
“AIM”	AIM, a market of that name operated by the London Stock Exchange;
“AIM Rules for Companies”	the “AIM Rules for Companies”, published by the London Stock Exchange from time to time;
“AIM Rules for Nominated Advisers”	the “AIM Rules for Nominated Advisers” published by the London Stock Exchange from time to time;
“Appendix”	this document;
“Articles of Association” or “Articles”	the articles of association of the Company, as amended from time to time;
“Board”	the board of directors of the Company whose names are set out on page 8 of this Appendix;
“Cavendish”	Cavendish Capital Markets Limited;
“Companies Act”	the Companies Act 2006, as amended, modified or re-enacted from time to time;
“Directors”	the directors of the Company at the date of this Appendix, whose names appear on page 6 of this Appendix and “Director” means any one of them;
“Euroclear”	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB;
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom or any successor body or bodies carrying out the functions currently carried out by the Financial Conduct Authority;

“FSMA”	the Financial Services and Markets Act 2000, as amended, modified or re-enacted from time to time;
“General Principles”	the principles set out within section B1 of the Takeover Code;
“Group”	the Company and its subsidiaries and subsidiary undertakings;
“Incentive Plan”	the Company’s 2023 incentive plan which was approved at the annual general meeting of the Company on 15 December 2023;
“London Stock Exchange”	London Stock Exchange plc, a company incorporated in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London EC4M 7LS;
“Main Market”	The London Stock Exchange’s main market for listed securities;
“MIP” or “Management Incentive Plan”	the Company’s management incentive plan adopted on 28 February 2017 pursuant to which shares in Ultimate Products UK were issued;
“Official List”	the list maintained by the FCA in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA;
“Ordinary Shares”	ordinary shares of 0.25 pence each in the capital of the Company;
“pounds” or “£” or “pound sterling”	the lawful currency of the United Kingdom;
“PSP” or “Performance Share Plan”	the performance share plan of the Company approved at the annual general meeting of the Company held on 15 December 2017 which is governed by the rules of the PSP adopted by the Company on or around the same date;
“QCA Code”	the Corporate Governance Code published by the Quoted Companies Alliance;
“Reference Date”	11 December 2025, the latest practicable date prior to publication of this Appendix;
“Registrar” or “Equiniti”	Equiniti Limited, a company incorporated in England and Wales with registered number 6226088, whose registered office is at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH;
“SAYE” or “Save As You Earn Plan”	the Save As You Earn Plan of the Company approved and adopted by Company at the Annual General Meeting held

	on 14 December 2018 which is governed by the rules of the SAYE adopted by the Company on or around the same date;
“Schedule One Announcement”	the announcement issued by the Company which complies with the requirements of Schedule One to the AIM Rules for Companies comprising information required to be disclosed by companies transferring their securities from the Official List to AIM via the AIM Designated Market Route, to which this Appendix is attached, in connection with Admission;
“Shareholder(s)”	holder(s) of Ordinary Shares;
“Share Schemes”	the share schemes set out in section 4 of Part I of this Appendix;
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;
“Takeover Panel”	the Panel on Takeovers and Mergers;
“UK Corporate Governance Code”	the UK Corporate Governance Code published by the Financial Reporting Council;
“Ultimate Products” or “Company”	Ultimate Products plc, a company incorporated in England and Wales with registered number 05432142, whose registered office is at Manor Mill, Victoria Street Chadderton, Oldham, OL9 0DD;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	<p><u>Christine</u> Maria Adshead (Non-Executive Chair) Andrew (<u>Andy</u>) John Gossage (Chief Executive Officer) <u>Simon</u> Adom Showman (President and Founder) John Christopher (<u>Chris</u>) Stewart Dent (Chief Financial Officer) <u>Robbie</u> Ian Bell (Senior Independent Non-Executive Director) <u>José Carlos</u> González-Hurtado Collado (Non-Executive Director) <u>Andrew</u> Paul Milne (Non-Executive Director)</p>
Company Secretary	<p>John Christopher (<u>Chris</u>) Stewart Dent Manor Mill Victoria Street Chadderton Oldham OL9 0DD</p>
Registered Office	<p>Manor Mill Victoria Street Chadderton Oldham OL9 0DD</p>
Nominated Adviser and Broker	<p>Cavendish Capital Market Limited 1 Bartholomew Close London England EC1A 7BL</p>
Solicitors to the Company	<p>Hill Dickinson LLP 1 St Michael's 36 Jacksons Row Manchester M2 5WD</p>
Registrar	<p>Equiniti Limited Highdown House Yeoman Way Worthing Park West Sussex BN99 3HH</p>

PART I

INFORMATION RELATING TO ULTIMATE PRODUCTS PLC

1.	Responsibility														
1.1.	The Company and the Directors, whose names and functions appear on page 6 of this Appendix, accept responsibility, individually and collectively, for the information contained in this Appendix and the Schedule One Announcement including individual and collective responsibility for compliance with the AIM Rules for Companies. To the best of the knowledge of the Directors the information contained in this Appendix and the Schedule One Announcement is in accordance with the facts and that the Appendix and the Schedule One Announcement make no omission likely to affect its import.														
2.	Information and status on the Company														
2.1.	<p>The Company was incorporated and registered in England and Wales under the Companies Act with registration number 05432142 with the name INHOCO 321 Limited on 21 April 2005. The Company changed its name to Ultimate Products Holdings Limited on 11 August 2005, changed its name to UP Global Sourcing Holdings Limited on 8 October 2012, changed its name to UP Global Sourcing Holdings PLC on 13 February 2017 and then changed its name to Ultimate Products PLC on 26 October 2023. Its registered office is Manor Mill, Victoria Street Chadderton, Oldham, OL9 0DD.</p> <p>The Company's telephone number is +44 (0) 161 627 1400. The Company's website is https://upplc.com.</p>														
2.2.	The principal legislation under which the Company operates and which the Ordinary Shares have been issued is the Companies Act and regulations made thereunder. The Company is a public limited company and, accordingly, the liability of its members is limited to the amount paid up or to be paid up on their shares.														
2.3.	The Company is domiciled in England. The Company's principal place of business and registered office is at Manor Mill, Victoria Street, Chadderton, Oldham OL9 0DD, United Kingdom.														
2.4.	The business of the Group and its principal activity is the development, production and sale of branded homeware items to retailers and consumers based in the UK and internationally. The Company is based in the UK, its main country of operation and has an office and showroom in Guangzhou, China and in Paris, France.														
2.5.	The legal entity identifier of the Company is 213800Q5GWTVIW6KJW33.														
2.6.	<p>The Company is the holding company for a number of subsidiaries, details of which are set out in Note 13 (Investments) on page 93 of the 2025 Annual Report & Accounts, which form part of the Company's Public Record. The Company's current subsidiaries and its ownership interests are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of subsidiary</th> <th style="text-align: center;">Registered number</th> <th style="text-align: center;">Country of incorporation</th> <th style="text-align: center;">Direct / indirect control</th> <th style="text-align: center;">Ownership</th> </tr> </thead> <tbody> <tr> <td>Ultimate Products UK Limited</td> <td style="text-align: center;">03357718</td> <td style="text-align: center;">England and Wales</td> <td style="text-align: center;">Direct</td> <td style="text-align: center;">90.9%*</td> </tr> </tbody> </table>					Name of subsidiary	Registered number	Country of incorporation	Direct / indirect control	Ownership	Ultimate Products UK Limited	03357718	England and Wales	Direct	90.9%*
Name of subsidiary	Registered number	Country of incorporation	Direct / indirect control	Ownership											
Ultimate Products UK Limited	03357718	England and Wales	Direct	90.9%*											

	UP Global Sourcing Hong Kong Limited	34525410	Hong Kong	Direct	100%
	Salter Brands Limited	13242896	England and Wales	Direct	100%
	Ultimate Products Europe Limited	744522	Ireland	Direct	100%
*Ultimate Products UK Limited has two classes of shares, Ordinary Shares and A Ordinary Shares. The A Ordinary Shares do not confer any voting rights. The Company owns all of the Ordinary Shares representing 100% of the voting rights.					
2.7.	There are no joint ventures and undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.				
3.	Share Capital of the Company				
3.1.	The Company does not have an authorised share capital and does not place any limit on the number of shares which the Company may issue.				
3.2.	All issued Ordinary Shares are fully paid.				
3.3.	The issued share capital of the Company: (i) as at the Reference Date; and (ii) as it is expected to be immediately following Admission, is as set out below:				
	<i>Number of Ordinary Shares as at the Reference Date</i>		<i>Number of Ordinary Shares immediately following Admission</i>		
	86,330,132		86,330,132		
3.4.	The ISIN number for the Ordinary Shares is GB00BYX7MG58.				
3.5.	<p>The Company's Ordinary Shares are currently listed on the Equity Shares (Commercial Companies) category of the Official List and admitted to trading on the London Stock Exchange's Main Market for listed securities, having first been so admitted on 6 March 2017. Application will be made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM.</p> <p>It is expected that admission of the Ordinary Shares to listing on the FCA's Official List (Equity Shares (Commercial Companies) category) and to trading on the Main Market will be cancelled on 15 January 2026. Admission of the Ordinary Shares to AIM is expected to become effective and trading in the Ordinary Shares will commence on AIM on 15 January 2026.</p> <p>The Ordinary Shares will not be admitted to trading on any other investment exchange.</p>				
3.6.	As at the Reference Date, no Ordinary Shares were held by subsidiaries of the Company.				
3.7.	Further information on the share capital of the Company is set out in the Company's Public Record.				
4.	Share Schemes of the Company				
4.1.	<u>Overview</u>				

	<p>The Company has adopted several share schemes:</p> <ul style="list-style-type: none"> - the Management Incentive Plan (MIP) (adopted 2017, as amended) - the save as you earn option scheme (adopted 2019) - the performance share plan (PSP) (adopted 2019) - the Incentive Plan (adopted 2024) <p>The MIP and the PSP are legacy plans and no new awards will be granted under these plans going forward.</p>
4.2.	<p><u><i>MIP Option Scheme (as amended)</i></u></p> <p>On 28 February 2017, immediately preceding the Company’s listing on the main market of the London Stock Exchange, a Management Incentive Plan was adopted. The plan is structured as an award of A ordinary shares in Ultimate Products UK Limited (“Subsidiary Shares”). The rights attaching to the Subsidiary Shares originally included a put option with a three-year vesting period that can be exercised up to 7 years following the vesting date.</p> <p>Following a shareholder vote at the FY22 AGM, the time horizon of the MIP was extended by two years to 28 February 2026, subject to an uplift in the hurdle from 166.4p to 193.02p (equating to an 8% increase to the hurdle for each of the two years by which the MIP was extended).</p> <p>At the point of exercise, the recipient will receive the value of the Subsidiary Shares in either cash or shares in the Company, at the discretion of the Company, and subject to a cap of 6.25% of the issued share capital of the Company as at the date of the IPO.</p> <p>The maximum number of shares in the Company that could be issued in exchange for the Subsidiary Shares is 4,313,904 Ordinary Shares.</p>
4.3.	<p><u><i>Save as you earn (SAYE) Option Scheme</i></u></p> <p>On 13 February 2019, a SAYE scheme was introduced to the Group with all employees being able to participate in the scheme. The SAYE is a savings related scheme, where the employer deducts a fixed monthly amount from employee’s salaries and after a period of 3 years or 5 years (at the employee’s choice), the employee can purchase shares in the Company for a fixed exercise price. Employees can contribute anything from £10 to £250 per month to the scheme.</p> <p>There are currently 1,217,478 options outstanding under the SAYE.</p>
4.4.	<p><u><i>Performance Share Plan (PSP) Option Scheme</i></u></p> <p>On 11 March 2019, the Company adopted a performance share plan to incentivise executive directors to focus on the long-term strategic objectives of the Group.</p> <p>Awards may be granted annually under the PSP and will consist of rights over shares, calculated as a percentage of base salary.</p> <p>Vesting is subject to the Group’s performance, measured over three years and is currently followed by a holding period in respect of 60% of the vested shares, 20% of which shall be released each year for a further three years. Any shares purchased to satisfy PSP awards will be held by an employee benefit trust until vesting. Dividend equivalents are payable in respect of the shares that vest.</p> <p>The vesting of all awards made under the PSP is dependent upon performance conditions based upon EPS growth (50% weighting) and up to two strategic or individual objectives (up to a maximum weighting up 25% each). In determining whether the performance</p>

	<p>measures have been satisfied, the Committee shall take account of the extent to which the measured outcome reflects overall corporate performance and the experience of the shareholders of the Company in terms of value creation.</p> <p>Clawback provisions may be triggered in certain scenarios, including (1) where the executive director has participated in or was responsible for conduct which resulted in significant losses to a Group Company; (2) the executive director has failed to meet appropriate standards of fitness and propriety; or (3) the Committee has reasonable evidence of fraud or material dishonesty of the executive director.</p> <p>There are currently 338,830 options outstanding under the PSP.</p>												
4.5.	<p><u>Incentive Plan</u></p> <p>In 2024, the Company adopted a new Incentive Plan. The Incentive Plan comprises a discretionary annual incentive scheme together with provisions for the mandatory deferral of a proportion of the cash amounts payable into shares, under which awards may be made to selected employees or directors of the Company or the Group.</p> <p>Awards (“Cash Awards”) comprising a conditional right to receive a cash amount, subject to the achievement of a performance target (which may comprise a combination of separate targets) measured over a financial year will be made to participants. Following the determination of the extent to which the performance target has been met, a proportion of the cash amount due under a Cash Award is deferred into shares (a “Deferred Share Award”) which will vest at the end of a deferral period (typically four years), subject to the participants continued employed.</p> <p>There are currently 266,015 options outstanding under the Incentive Plan.</p>												
5.	<p>Articles of association</p>												
5.1.	<p>A complete copy of the Articles (adopted on 9 March 2017) may be accessed at: https://upplc.com/investor-relations/corporate-literature/ and a summary of the Articles can be found in the prospectus dated 1 March 2017 which was issued in connection with the proposed admission of the Company’s ordinary shares to trading on the Main Market, which may be accessed at: https://upplc.com/investor-relations/corporate-literature/</p>												
6.	<p>Information on the Directors</p>												
6.1.	<p>As at the Reference Date and immediately following Admission becoming effective in accordance with the AIM Rules for Companies, the interests (including related financial products as defined in the AIM Rules for Companies) of the Directors (including persons connected with the Directors within the meaning of section 252 of the Act and any member of the Director’s family (as defined in the AIM Rules for Companies)) in the issued share capital of the Company are as follows:</p> <table border="1"> <thead> <tr> <th>Director / Connected Person</th> <th>Beneficially Owned Shares</th> <th>Percentage held</th> </tr> </thead> <tbody> <tr> <td>Director</td> <td></td> <td></td> </tr> <tr> <td>Andrew Gossage*</td> <td>8,052,400</td> <td>9.33%</td> </tr> <tr> <td>Simon Showman**</td> <td>18,530,600</td> <td>21.46%</td> </tr> </tbody> </table>	Director / Connected Person	Beneficially Owned Shares	Percentage held	Director			Andrew Gossage*	8,052,400	9.33%	Simon Showman**	18,530,600	21.46%
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6.2.	<p>In addition to the Beneficial Owned Shares referred to above, the Directors have the following options to subscribe for Ordinary Shares pursuant to the MIP</p> <table border="1"> <thead> <tr> <th><i>Director</i></th> <th><i>Maximum number of Ordinary Shares pursuant to the MIP Options</i></th> <th><i>Date of Grant</i></th> <th><i>Date Exercisable</i></th> </tr> </thead> <tbody> <tr> <td>Andrew Gossage</td> <td>1,643,392</td> <td>28 February 2017</td> <td>On or before 28 February 2026, subject to performance conditions</td> </tr> <tr> <td>Simon Showman</td> <td>2,465,088</td> <td>28 February 2017</td> <td>On or before 28 February 2026, subject to performance conditions</td> </tr> <tr> <td>Christopher Dent</td> <td>Nil</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>James McCarthy</td> <td>Nil</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Robbie Bell</td> <td>Nil</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Christine Adshead</td> <td>Nil</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>José Carlos González-Hurtado</td> <td>Nil</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Andrew Milne</td> <td>Nil</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Total</td> <td>4,108,480</td> <td></td> <td></td> </tr> </tbody> </table>	<i>Director</i>	<i>Maximum number of Ordinary Shares pursuant to the MIP Options</i>	<i>Date of Grant</i>	<i>Date Exercisable</i>	Andrew Gossage	1,643,392	28 February 2017	On or before 28 February 2026, subject to performance conditions	Simon Showman	2,465,088	28 February 2017	On or before 28 February 2026, subject to performance conditions	Christopher Dent	Nil	N/A	N/A	James McCarthy	Nil	N/A	N/A	Robbie Bell	Nil	N/A	N/A	Christine Adshead	Nil	N/A	N/A	José Carlos González-Hurtado	Nil	N/A	N/A	Andrew Milne	Nil	N/A	N/A	Total	4,108,480		
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Total	4,108,480																																								
6.3.	<p>On 27 May 2025, Christopher Dent was granted options over 18,081 ordinary shares under the Company's SAYE option scheme. These options have an exercise price of 50.88p per share and are exercisable between 1 July 2028 and 1 January 2029. On 9 June 2022, Christopher was granted options over 40,000 ordinary shares under the Company's Performance Share Plan, of which 20,000 have vested and 20,000 have lapsed following conclusion of the three-year performance period. The 20,000 options vested are exercisable at 0.25p per share and lapse on the 10th anniversary of grant.</p>																																								
6.4.	<p>The Group operates an employee benefit trust ('EBT') under settlement dated 2 August 2018 between JTC Employer Solutions Trustee Limited and the Company. As at the date of this document, the EBT holds 2,723,580 Ordinary Shares. These shares are held to satisfy awards made under the Group's the PSP, SAYE and Incentive Plan 2023.</p>																																								

6.5.	<p>Save as stated above and in the 2025 Annual Report & Accounts:</p> <p>(a) none of the Directors (nor any person connected with any of them within the meaning of section 252 of the Companies Act) has any interest, whether beneficial or non-beneficial, in the share or loan capital in the Company or any company in the Group or in any related financial product (as defined in the AIM Rules for Companies) referenced to the Ordinary Shares;</p> <p>(b) none of the Directors has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, any member of the Group;</p> <p>(c) none of the Directors has any option or warrant to subscribe for any shares in the Company; and</p> <p>(d) none of the Directors has any interest, direct or indirect, in any contract or arrangement which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole, which were effected by any member of the Group and which remains in any respect outstanding or unperformed.</p>																
6.6.	<p>The Directors hold, or have during the five years preceding the Reference Date held, the following directorships or partnerships in addition to being a director of the Company:</p> <table border="1" data-bbox="320 927 1385 2045"> <thead> <tr> <th data-bbox="320 927 587 1032">Director</th> <th data-bbox="587 927 743 1032">Age</th> <th data-bbox="743 927 1066 1032">Current Directorships / Partnerships</th> <th data-bbox="1066 927 1385 1032">Past Partnerships / Directorship</th> </tr> </thead> <tbody> <tr> <td data-bbox="320 1032 587 1294">Christine Maria Adshead</td> <td data-bbox="587 1032 743 1294">61</td> <td data-bbox="743 1032 1066 1294">Hefferston Hall Management Company Limited Hill Dickinson LLP (non-statutory)</td> <td data-bbox="1066 1032 1385 1294">None</td> </tr> <tr> <td data-bbox="320 1294 587 1921">Andrew John Gossage</td> <td data-bbox="587 1294 743 1921">54</td> <td data-bbox="743 1294 1066 1921">A & T Property Investments Limited Heron Mill Limited Salter Brands Limited Ultimate Products Europe Limited Ultimate Products UK Limited UP Global Sourcing Hong Kong Limited</td> <td data-bbox="1066 1294 1385 1921">None</td> </tr> <tr> <td data-bbox="320 1921 587 2045">Simon Adom Showman</td> <td data-bbox="587 1921 743 2045">52</td> <td data-bbox="743 1921 1066 2045">AJD Property Limited Berryfield South Limited</td> <td data-bbox="1066 1921 1385 2045">DJA Property Limited</td> </tr> </tbody> </table>	Director	Age	Current Directorships / Partnerships	Past Partnerships / Directorship	Christine Maria Adshead	61	Hefferston Hall Management Company Limited Hill Dickinson LLP (non-statutory)	None	Andrew John Gossage	54	A & T Property Investments Limited Heron Mill Limited Salter Brands Limited Ultimate Products Europe Limited Ultimate Products UK Limited UP Global Sourcing Hong Kong Limited	None	Simon Adom Showman	52	AJD Property Limited Berryfield South Limited	DJA Property Limited
Director	Age	Current Directorships / Partnerships	Past Partnerships / Directorship														
Christine Maria Adshead	61	Hefferston Hall Management Company Limited Hill Dickinson LLP (non-statutory)	None														
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			BGSA Developments Ltd BGSA Property Holdings Limited BGSA Property Limited Heron Mill Limited International Surplus (UK) Limited Roseman Estates Showman's Investments Ultimate Products UK Limited	
John Christopher Stewart Dent	45	Lawrence Wharf Limited Salter Brands Limited Silent Opera Limited Ultimate Products Europe Limited Ultimate Products UK Limited UP Global Sourcing Hong Kong Limited	Azura Business Solutions Limited Azura Group Ltd Barking Mad Limited ChipsAway International Ltd. Dentsaway Limited Edwin Investments Limited FB Holdings Limited Franchise Brands plc Kemac Services Limited Lawrence Wharf 2000 Management Limited Metro Plumb Ltd Metro Rod Limited MRB Drainage Limited MRE Drainage Limited Oven Clean (Ontario) Limited Oven Clean Domestic Limited The Handyman Van Limited Willow Drainage Limited Willow Pumps Limited	

				WPL Group Holdings Limited
Robbie Ian Bell	52	<p>City Plumbing Supplies Holdings Limited</p> <p>Direct Heating Spares Limited</p> <p>Fault Finder Limited</p> <p>Grundy & Pilling Limited</p> <p>Highbourne Group Limited</p> <p>KA Venture Limited</p> <p>Melbourne Bidco Limited</p> <p>Melbourne Holdco Limited</p> <p>Melbourne Midco Limited</p> <p>Melbourne Topco Limited</p> <p>National Shower Spares Limited</p> <p>Online Home Retail Limited</p> <p>Plumbworld Limited</p> <p>PTS Group Limited</p> <p>Shpеп Ltd</p> <p>Solfex Limited</p> <p>Spendlove C. Jebb</p> <p>The Underfloor Heating Store Limited</p>	<p>Adia Health Limited</p> <p>Beyond 100 Limited</p> <p>Blow Ltd</p> <p>Good 'N' Natural Limited</p> <p>Health & Diet Centres Limited</p> <p>Holland & Barrett (Benelux) Limited</p> <p>Holland & Barrett Group Limited</p> <p>Holland & Barrett Holdings Limited</p> <p>Holland & Barrett International Limited</p> <p>Holland & Barrett Limited</p> <p>Holland & Barrett Retail Limited</p> <p>L1R HB Finance Limited</p> <p>L1R HB Holdings Limited</p> <p>L1R HB Limited</p> <p>L1R HB Midco Limited</p> <p>L1R HB Midco Sub Limited</p> <p>Lifecycle 2018 Limited</p> <p>Neal's Yard Wholefoods Limited</p> <p>Nutrition Warehouse Limited</p> <p>Plus Catalyst Limited</p> <p>Precision Engineered Limited</p>	
José Carlos González-Hurtado Collado	61	<p>Dichter & Neira (non-statutory)</p> <p>EWTN Espana (non-statutory)</p>	<p>Mintec Limited (non-statutory)</p>	

	Andrew Paul Milne	52	Adrian Mecklenburgh Limited Alexander Drink Distributors Limited Beacon Drinks Limited Beacon Holdings Limited Ben Shaws Dispense Drinks Limited Cabana (Holdings) Limited Cabana Soft Drinks Limited Cariel Soft Drinks Limited Dayla Liquid Packing Limited Dispense Solutions (Wales) Limited DJ Drink Solutions Limited Festival Drinks Limited Miniurban Limited Nichols Dispense (S.W.) Limited Nichols International (Holdco) Limited Nichols International Limited Nichols Plc Nichols Soft Drinks (Ireland) Limited Pin-Hi (Soft Drinks) Limited Selective Exports Limited Solent Bonded Stores Limited Solent Canners (Personnel) Limited Solent Canners (Property) Limited	None
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			<p>Solent Canners Holdings Limited</p> <p>Solent Canners Limited</p> <p>The British Soft Drinks Association Limited</p> <p>The Noisy Drink Company North West Limited</p> <p>The Noisy Drinks Co Ltd</p> <p>Ultimate Products Plc</p> <p>Vimto (Out Of Home) Limited</p> <p>Vimto Limited</p> <p>Whirley Drinkworks UK Limited</p>	
6.7.	<p>None of the Directors has:</p> <ul style="list-style-type: none"> (a) any unspent convictions relating to indictable offences; (b) had a bankruptcy order made against them or entered into any individual voluntary arrangements; (c) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst they were a director of that company at the time of, or within the twelve months preceding, such events; (d) been a partner of a partnership which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst they were a partner of that firm at the time of, or within twelve months preceding, such events; (e) had any asset belonging to them placed in receivership or been a partner of a partnership any of whose assets have been placed in receivership whilst they were a partner at the time of, or within twelve months preceding, such receivership; or (f) been publicly criticised by any statutory or regulatory authority (including any recognised professional body) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company. 			
7.	Board terms of service			
7.1.	<p><i>Non-Executive Chair – Christine Maria Adshead (age 61)</i></p> <p>Christine Adshead letter of appointment dated 4 June 2024: Christine Adshead is engaged as the Non-Executive Chair under the terms of a letter of appointment between the</p>			

Company and Christine Adshead dated 4 June 2024 under which she is paid a fee of £92,400 per annum in respect of her services.

Chief Executive Officer – Andrew John Gossage (age 54)

Andrew Gossage service agreement dated 20 March 2024: Andrew Gossage entered into a service agreement with the Company on 20 March 2024, pursuant to which he is engaged by the Company to act as Chief Executive Officer, subject to termination upon 12 months' notice by the Company. He is currently paid £390,275 by way of salary (including pension contributions and car allowance) and may also be entitled to bonus payments subject to the Board determining whether certain performance criteria have been met.

President and Founder – Simon Adom Showman (age 52)

Simon Showman service agreement dated 20 March 2024: Simon Showman entered into a service agreement with the Company on 20 March 2024, pursuant to which he was engaged by the Company to act as Chief Commercial Officer, subject to termination upon 12 months' notice by the Company.

He is currently paid £338,525 by way of salary (including pension contributions and car allowance) and may also be entitled to bonus payments subject to the Board determining whether certain performance criteria have been met.

On 16 September 2025, Simon entered into a variation agreement pursuant to formalise his new role as President & Founder, with his salary terms unchanged.

Chief Financial Officer – John Christopher Stewart Dent (age 45)

Christopher Dent service agreement dated 30 November 2021: Christopher Dent entered into a service agreement with the Company on 30 November 2021, pursuant to which he is engaged by the Company to act as Chief Financial Officer, subject to termination upon 6 months' notice by the Company. He is currently paid £229,350 by way of salary (including car allowance) and may also be entitled to bonus payments subject to the Board determining whether certain performance criteria have been met.

Senior Independent Non-Executive Director – Robbie Ian Bell (age 52)

Robbie Bell letter of appointment dated 2 November 2020: Robbie Bell is engaged as Senior Independent Non-Executive Director under the terms of a letter of appointment between the Company and Robbie Bell dated 2 November 2020 under which he is paid a fee of £55,644 per annum in respect of his services.

Independent Non-Executive Director – José Carlos González-Hurtado (age 61)

José Carlos González-Hurtado letter of appointment dated 2 September 2024: José Carlos González-Hurtado is engaged as an Independent Non-Executive Director under the terms of a letter of appointment between the Company and José Carlos González-Hurtado dated 2 September 2024 under which he is paid a fee of £55,644 per annum in respect of his services.

Non-Executive Director – Andrew Paul Milne (age 52)

Andrew Milne letter of appointment dated 2 September 2024:

Andrew Milne is engaged as an Independent Non-Executive Director under the terms of a letter of appointment between the Company and Andrew Milne dated 2 September 2024 under which he is paid a fee of £55,644 per annum in respect of his services.

None of the director service agreements provide any benefits to any such director upon termination of their employment.

8.	Major shareholders
8.1.	The names and shareholdings in the Company held by 'significant shareholders' (being persons holding 3% or more of the Ordinary Shares), with such shareholdings expressed as a percentage of the Company's issued share capital both before and upon Admission are set out in the Schedule One announcement.
8.2.	As at the Reference Date, no major shareholder has any different voting rights to the other holders of Ordinary Shares in the capital of the Company.
8.3.	The Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise(s) or could exercise control of the Company or any arrangements the operation of which may, at a subsequent date, result in a change in the control of the Company.
9.	Dividend policy
9.1.	<p>Details of dividends declared by the Company are disclosed in the Company's Public Record.</p> <p>The declaration and payment by the Company of any dividends in the future and the amount thereof will depend on the results of the Group's operations, its financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time, including the Company's capital allocation policy.</p> <p>As part of its capital allocation policy, the Company intends to maintain its net bank debt / adjusted EBITDA ratio at around 1.0x, with the debt being used to fund the Group's working capital. The Board believes that this level of leverage is an efficient use of the Group's balance sheet and allows for further returns of capital to shareholders. The Board intends to continue investing in the business for growth while returning around 50% of post-tax profits to shareholders through dividends, and to supplement this with share buybacks pursuant to the policy of maintaining net bank debt at a 1.0x adjusted EBITDA ratio.</p>
10.	Litigation and arbitration
10.1.	As at the date of this Appendix, no member of the Group is or has been involved in any governmental, legal or arbitration proceedings which may have or have had during the last twelve months preceding the date of this Appendix a significant effect on the financial position or profitability of the Company and/or the Group, nor so far as the Company is aware, are any such proceedings pending or threatened.
11.	Material contracts
	Save as set out in the Company's Public Record, the following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Group in the two years prior to the Reference Date and are, or may be, material to the Group or have been entered into by any member of the Group at any time and contain obligations or entitlements which are, or may be, material to the Group, in each case as at the Reference Date:
11.1.	Nominated Adviser and Corporate Broker Engagement Letter relating to the cancellation and admission to AIM

	<p>On 20 August 2025, the Company entered into an engagement letter with Cavendish pursuant to which Cavendish agreed to act as the Company’s nominated adviser and corporate broker regarding the proposed cancellation of the admission of its shares to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange’s main market for listed securities, as well as the proposed admission of the Company’s shares to trading on the AIM market of the London Stock Exchange. The Company agreed to pay Cavendish a corporate finance fee in relation to Admission. The Company agreed to reimburse Cavendish for customary costs and expenses in connection with the services provided.</p>
11.2.	<p>Ongoing Nominated Adviser and Joint Broker Agreement</p> <p>The Company entered into a nominated adviser and joint broker agreement on 12 December 2025 with Cavendish pursuant to which Cavendish agreed to act as ongoing nominated adviser and joint broker to the Company for the purposes of the AIM Rules for Companies (the “Nominated Adviser and Broker Agreement”). Cavendish is appointed with effect from the date of Admission. Under the Nominated Adviser and Broker Agreement, the Company has agreed to pay Cavendish an annual retainer fee for its services as nominated adviser and joint broker to the Company. The Nominated Adviser and Broker Agreement contains certain undertakings by the Company and indemnities given by the Company in respect of, inter alia, compliance with all applicable regulations.</p>
11.3.	<p>Relationship Agreement</p> <p>On 12 December 2025, the Company and Cavendish entered into a relationship agreement with Barry Franks, Simon Showman and Andrew Gossage, who are considered to be acting in concert for the purposes of the Takeover Code, (the “Relationship Parties” and each a “Relationship Party”) and Cavendish (in its capacity as nominated adviser) which will, conditional upon Admission, regulate the ongoing relationship between the Company and the Relationship Parties (the “Relationship Agreement”). The principal purpose of the Relationship Agreement is to ensure that the Company is capable of carrying on its business independently of the Relationship Parties and that transactions and relationships between the Company and the Relationship Parties are at arm’s length and on normal commercial terms.</p> <p>Under the Relationship Agreement, the Relationship Parties have undertaken, for so long as the Relationship Parties (together with their related parties) are entitled to exercise or control the exercise of the equivalent of 15 per cent. or more of the voting rights of the Ordinary Shares, that all transactions and relationships between the Company and each Relationship Party or any of their associates on the other are conducted at arm’s length and on normal commercial terms; and not to take certain actions, including, but not limited to, the adoption or variation of the corporate governance regime and seek the cancellation of the admission to trading on AIM of the Ordinary Shares. In addition, for so long as the Relationship Parties collectively (together with their related parties) hold: (1) at least 15 per cent. of the voting rights of the Ordinary Shares, the Relationship Parties shall be entitled to appoint a nominated director; or (2) at least 30 per cent. of the voting rights of the Ordinary Shares, the Relationship Parties shall be entitled to appoint two nominated directors. In the event that the Relationship Parties have the right to appoint a nominated director but choose not to do so, they may appoint a board observer. The Relationship Agreement also provides the Relationship Parties with the opportunity to subscribe for such number of shares as is required for them to maintain their respective shareholdings in the event of an issue of new shares in the Company, and the ability to</p>

	receive information rights equivalent to those provided to institutional investors of the Company.
12.	Related party transactions
12.1.	Details of related party transactions are set out on page 105 in note 25 of the 2025 Annual Report & Accounts, on page 117 in note 24 to the 2024 Annual Report & Accounts and on page 111 in note 24 to 2023 Annual Report & Accounts.
13.	Employees
13.1.	<p>Details of the average number of employees employed by the Group (including Directors) during the financial years covered by the 2025 Annual Report & Accounts, the 2024 Annual Report & Accounts and the 2023 Annual Report & Accounts were as follows:</p> <p>(a) 2025 Annual Report & Accounts – as set out in note 8;</p> <p>(b) 2024 Annual Report & Accounts – as set out in note 7; and</p> <p>(c) 2023 Annual Report & Accounts – as set out in note 7.</p>
14.	Takeover Bids
14.1.	There have been no public takeover bids by third parties in respect of the Company's equity, which have occurred during the last financial year and the current financial year.
15.	Corporate Governance
15.1.	Up to the Reference Date, the recognised corporate governance code that the Board has been applying is the UK Corporate Governance Code. The Directors consider that the Group complied with those provisions of the UK Corporate Governance Code throughout the financial year ended 31 July 2025.
15.2.	Compliance with the UK Corporate Governance Code is not mandatory for companies whose shares are admitted to trading to AIM. From AIM Admission, the Group will, as a minimum, comply with the QCA Code and, in addition, will retain such of the additional governance arrangements currently in place to meet its requirements to comply with the UK Corporate Governance Code, as it deems appropriate and commensurate with its size and structure.
16.	No Significant Change
16.1.	Save as disclosed in the Schedule One Announcement and the Company's Public Record, there has been no significant change in the financial performance, financial position or trading position of the Group since the end of the financial year ended 31 July 2025, the date to which the last audited accounts were prepared.
17.	Working Capital
17.1.	The Directors are of the opinion, having made due and careful enquiry that, the working capital available to the Group will be sufficient for its present requirements, that is, for at least the period of 12 months from the date of Admission.

18.	General
18.1.	Cavendish has given and not withdrawn its written consent to the issue of this Appendix with the inclusion of its name and references to it in the form and context in which it is included.
18.2.	There are no environmental issues that affect the Group's utilisation of its tangible fixed assets.
18.3.	Save as disclosed in the Company's Public Record and the Schedule One Announcement and this Appendix, the Directors are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.
18.4.	The contents of the Company's website, or any links accessible through the Company's website, do not form part of this Appendix unless that information is incorporated by reference into this Appendix.
18.5.	<p>Save in connection with the application for Admission and the existing listing of the Ordinary Shares to the Equity Shares (Commercial Companies) category of the Official List and trading on the Main Market, none of the Ordinary Shares have been admitted to dealings on any recognised exchange and no application for such admission has been made and nor is it intended that any other arrangements for dealings in the Ordinary Shares on any such exchange will be made.</p> <p>The nominated adviser and broker to the Company is Cavendish. Cavendish is authorised and regulated by the Financial Conduct Authority. Cavendish has given and not withdrawn its written consent to the inclusion in this Appendix of references to its name in the form and context in which they appear.</p> <p>The accounting reference date of the Company is 31 July. The current accounting period will end on 31 July 2026.</p> <p>Save as disclosed in the Schedule One announcement or in the Company's Public Record, no person (other than the Company's professional advisers named in this Appendix and trade suppliers) has at any time within the 12 months preceding the date of this Appendix and the date of the application for Admission received, directly or indirectly, from the Company or entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any of the following:</p> <ul style="list-style-type: none"> • fees totalling £10,000 or more; • its securities where these have a value of £10,000 or more calculated by reference to the issue price or, in the case of an introduction, the expected opening price; or • any other benefit with a value of £10,000 or more at the date of Admission; giving full details of the relationship of such person with the applicant and of the fees, securities or other benefit received or to be received; <p>Save as disclosed in this Appendix, none of the Directors or the Company have any interest (current or past) in the assets of the Company.</p>

12 December 2025

PART II

RISK FACTORS

The attention of prospective investors is drawn to the fact that ownership of Ordinary Shares in the Company will involve a variety of risks which, if they materialise, may have an adverse effect on the Group's business, financial condition, results or future operations. In such a case, the market price of the Ordinary Shares could decline, and an investor might lose all or part of their investment.

In addition to the information set out in this Appendix, the principal risks and uncertainties set out in the Strategic Report within the 2025 Annual Report & Accounts, the risk factors set out in this Part II relating to the Company and the Ordinary Shares should be considered carefully when evaluating whether to make an investment in the Company.

The following factors do not purport to be an exhaustive list or explanation of all of the risk factors involved in investing in the Company. In particular, the Company's performance might be affected by changes in market, policy and economic conditions and in legal, regulatory and tax requirements.

This summary of risk factors is not intended to be exhaustive and there may be further risks of which the Directors are not aware or believe to be immaterial that may, in the future, adversely affect the Group's business and the market price of the Ordinary Shares.

An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA, who specialises in advising on the acquisition of shares and other securities.

1.	RISK FACTORS RELATING TO THE BUSINESS AND OPERATIONS OF THE GROUP
1.1.	<p>The Company has set out the principal risks and uncertainties facing its business within its 2025 Annual Report on pages 44 and 45, a copy of which is available to view on the Company's website at https://upplc.com/wp-content/uploads/2025/10/Annual-Report-2025-v2.2.pdf.</p> <p>The Company has also set out risk factors facing the business within its 2017 Prospectus on pages 21 to 33, available to view on the Company's website at https://upplc.com/investor-relations/corporate-literature/.</p> <p>In addition to the above risk factors, the specific risk factors relating to the ordinary shares of 0.25 pence each in the capital of the Company (the "Ordinary Shares") detailed in paragraph 2 below should be considered carefully in evaluating whether to make an investment in the Company.</p>
2.	RISKS RELATING TO THE ORDINARY SHARES
2.1.	Investment in AIM securities and liquidity of the Company's Ordinary Shares

	<p>An investment in companies whose shares are traded on AIM is perceived to involve a higher degree of risk and be less liquid than an investment in companies whose shares are listed on the Official List. Further, a quotation on AIM will afford shareholders a lower level of regulatory protection than that afforded to shareholders in a company with its shares listed on the Equity Shares (Commercial Companies) category of the Official List.</p> <p>AIM is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than the Official List. The future success of AIM and liquidity in the market for Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may become or may be relatively illiquid, and therefore, such Ordinary Shares may be or may become difficult to sell.</p> <p>The market for the Ordinary Shares following Admission may be highly volatile and subject to wide fluctuations in response to a variety of factors, which could lead to losses for Shareholders. The value of an investment in the Ordinary Shares may go down as well as up.</p> <p>The price of the Ordinary Shares may fall in response to a range of external factors including the results of the Group, appointments to and resignations from the Board and executive management team, speculation in the market regarding the Group's business or other events affecting the Group and general stock market conditions. These potential factors also include, inter alia, any litigation and negative press, newspaper and/or other media reports. In addition, significant sales of Ordinary Shares by major shareholders, could have a material adverse effect on the market price of Ordinary Shares as a whole.</p> <p>Prospective investors should be aware that the market price of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than or lose all of their investment. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial advisor.</p>
2.2.	<p>Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable</p> <p>Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders, and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares.</p>
2.3.	<p>Market in the Ordinary Shares</p> <p>The share price of publicly quoted companies can be highly volatile and shareholdings illiquid. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and its operations and others to the AIM market or stock markets in general, including, but not limited to, variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions or legislative changes in the Company's sector. In addition, stock markets have from time-to-time experienced extreme price and volume fluctuations, which, as</p>

	<p>well as general economic and political conditions, could adversely affect the market price for the Ordinary Shares. The trading of the Ordinary Shares on AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares, and there is no guarantee that an active market will develop or be sustained after Admission. It may be more difficult for an investor to realise their investment in the Company than in a company whose shares are quoted on the Official List.</p>
2.4.	<p>Dilution of Shareholders' interest as a result of additional equity fundraising</p> <p>The Company may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pro-rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and such securities issued may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.</p>
<p>The investment detailed in this Appendix may not be suitable for all of its recipients and involves a high degree of risk. Before making an investment decision, prospective investors are advised to consult a professional adviser authorised under FSMA if they are in the United Kingdom or, if not, to consult another appropriately authorised and independent financial adviser who specialises in advising on investments of the kind described in this Appendix. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.</p>	

PART III

THE COMPANY'S HISTORICAL FINANCIAL INFORMATION

1.	Company's Financial Information		
1.1.	<p>The Group's audited consolidated financial statements included in the 2025 Annual Report & Accounts, the 2024 Annual Report & Accounts and 2023 Annual Report & Accounts respectively, together with the audit reports thereon, are incorporated by reference into this Appendix. The Group's audited consolidated financial statements for the financial years ended 31 July 2025, 2024 and 2023 were prepared in accordance with UK-adopted International Accounting Standards.</p> <p>These documents are all available from the Company's website at (https://upplc.com/investor-relations/financial-reports/).</p>		
1.2.	Reference Document	Information incorporated by reference	Page number in the reference document
	Ultimate Products plc Annual Report 2025	Independent auditor's report	Pages 73 – 77
		Consolidated income statement	Page 78
		Consolidated statement of comprehensive income	Page 78
		Consolidated statement of financial position	Page 79
		Company statement of financial position	Page 80
		Consolidated statement of changes in equity	Page 81
		Company statement of changes in equity	Page 82
		Consolidated statement of cash flows	Page 83
		Reconciliation of cash flow to the Group net debt position	Page 84
		Company statement of cash flows	Page 85

		Reconciliation of cash flow to the Company net debt position	Page 86
		Notes to the financial statements	Pages 87 - 105
	Ultimate Products plc Annual Report 2024	Independent auditor's report	Pages 83 – 87
		Consolidated income statement	Page 88
		Consolidated statement of comprehensive income	Page 88
		Consolidated statement of financial position	Page 89
		Company statement of financial position	Page 90
		Consolidated statement of changes in equity	Page 91
		Company statement of changes in equity	Pag 92
		Consolidated statement of cash flows	Page 93
		Reconciliation of cash flow to the Group net debt position	Page 94
		Company statement of cash flows	Page 95
		Reconciliation of cash flow to the Company net debt position	Page 96
		Notes to the financial statements	Pages 97 – 117
		Ultimate Products plc Annual Report 2023	Independent auditor's report
	Consolidated income statement		Page 82

		Consolidated statement of comprehensive income	Page 82
		Consolidated statement of financial position	Page 83
		Company statement of financial position	Page 84
		Consolidated statement of changes in equity	Page 85
		Company statement of changes in equity	Page 86
		Consolidated statement of cash flows	Page 87
		Reconciliation of cash flow to the Group net debt position	Page 88
		Company statement of cash flows	Page 89
		Reconciliation of cash flow to the Company net debt position	Page 90
		Notes to the financial statements	Pages 91 - 111
1.3.	<p>PKF Littlejohn LLP of 15 Westferry Circus, Canary Wharf, London, E14 4HD are the current auditors of the Company, and were appointed on 13 June 2023. PKF Littlejohn LLP were the auditors of the Company for the financial years ending 31 July 2023, 31 July 2024 and 31 July 2025. PKF Littlejohn LLP is registered by the Institute of Chartered Accountants in England & Wales (ICAEW) to carry out audit work in the UK.</p>		

PART IV

TAXATION IN THE UNITED KINGDOM

1.	<p>The following information is based on UK tax law and HM Revenue and Customs (“HMRC”) practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.</p>
1.1.	<p>Tax treatment of UK investors</p> <p>The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK, liable to UK tax and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:</p> <ul style="list-style-type: none">• who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10 per cent. or more, of the shares in the Company; or• who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or• who are in any doubt as to their taxation position. <p>Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.</p> <p>Shareholders who are neither UK tax resident nor temporarily non-resident for UK tax in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.</p>
1.2.	<p>Dividends</p> <p>Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.</p> <p>UK tax resident individual Shareholders who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.</p> <p>Dividend income received by UK tax resident individuals will have a £500 per annum dividend tax allowance.</p> <p>For UK tax residents, dividend receipts received in excess of £500 will be taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers until 5 April 2026. From 6 April 2026 these rates will increase to 10.75 percent and 35.75 percent for basic and higher rate taxpayers respectively. The additional rate and dividend allowance remains unchanged.</p>

	<p>Shareholders who are subject to UK corporation tax should generally, and subject to certain anti- avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.</p>
1.3.	<p>Disposals of Ordinary Shares</p> <p>Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.</p> <p>The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18 per cent. rising to 24 per cent. for higher rate and additional rate taxpayers.</p> <p>For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares, but will not create or increase an allowable loss.</p> <p>Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25 per cent. for profits in excess of £250,000, with profits below £50,000 to be taxed at 19 per cent., and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.</p>
1.4.	<p>Further information for Shareholders subject to UK income tax and capital gains tax</p> <p><i>“Transactions in securities”</i></p> <p>The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.</p>
1.5.	<p>Stamp Duty and Stamp Duty Reserve Tax</p> <p>No stamp duty or stamp duty reserve tax will generally be payable on the issue of Ordinary Shares.</p> <p>Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of Ordinary Shares on AIM (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares) based on the following assumptions:</p> <ul style="list-style-type: none"> • the Ordinary Shares are admitted to trading on AIM, but are not listed on any market (with the term “listed” being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and • AIM continues to be accepted as a “recognised growth market” as construed in accordance with section 99A of the Finance Act 1986). <p>In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Ordinary Shares in certain circumstances.</p> <p>Any transfer of Ordinary Shares for consideration prior to admission to trading on AIM is likely to be subject to stamp duty or stamp duty reserve tax.</p> <p>With effect from 27 November 2025, a transfer of securities of a company whose shares are newly listed on a UK regulated market, are exempt from 0.5% stamp duty reserve tax. This exemption will apply for a 3-year period from the date the shares are listed.</p>

	The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.
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THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS APPENDIX AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. INVESTORS SHOULD BE AWARE THAT THE TAX LEGISLATION OF THEIR HOME COUNTRY AND OF THE UK MAY HAVE AN IMPACT ON THE INCOME RECEIVED AND / OR GAINS MADE FROM THE COMPANY'S ORDINARY SHARES. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART V

THE TAKEOVER CODE AND SQUEEZE OUT AND SELL OUT PROVISIONS OF THE COMPANIES ACT

1.	<p>The Takeover Code</p> <p>The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Takeover Code. The Takeover Code and the Takeover Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.</p> <p>The Takeover Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Takeover Code applies. They are applied by the Takeover Panel in accordance with their spirit in order to achieve their underlying purpose.</p> <p>In addition to the General Principles, the Takeover Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Takeover Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.</p>
1.1.	<p>Mandatory takeover bids</p> <p>The Takeover Code applies to the Company. Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.</p> <p>Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.</p> <p>An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.</p>
1.2.	<p>Squeeze out</p> <p>Section 979 of the Act provides that if, within certain time limits, an offer is made for the share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90 per cent. in value of the shares to which the offer relates and in a case where the shares to which the offer relates are</p>

	<p>voting shares, not less than 90 per cent. of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to any remaining minority shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the Company to hold on trust for such shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration available under the takeover offer.</p>
1.3.	<p>Sellout</p> <p>Section 983 of the Act permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in the Company which amount to not less than 90 per cent. in value of all the voting shares in the Company and carry not less than 90 per cent. of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.</p>