THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or the action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser who is authorised under the FSMA if you are in the United Kingdom, or, if outside the United Kingdom, from another appropriately authorised independent adviser.

The Company and the Directors, whose names appear on page 13, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and makes no omission likely to affect its import.

This Document, which comprises an AIM admission document, has been drawn up in accordance with the AIM Rules for Companies, in connection with an application for admission to trading on AIM of the entire issued and to be issued share capital of Power Probe plc (the "**Company**"). This Document does not constitute an offer or any part of any offer of transferable securities to the public within the meaning of section 102B of the FSMA and is not a prospectus for the purposes of the Prospectus Regulation Rules. Accordingly, this Document has not been prepared in accordance with the Prospectus Regulation Rules, nor has it been approved by the FCA pursuant to section 85 of FSMA, and a copy has not been delivered to the FCA under regulation 3.2 of the Prospectus Regulation Rules.

Application will be made for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that trading in the Enlarged Share Capital will commence on AIM on 11 December 2025.

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 Financial Conduct Authority ("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. Companies admitted to trading on AIM are 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.

Prospective investors should read this Document in its entirety and should be aware that an investment in the Company includes a significant degree of risk. Your attention is drawn to the risks and other factors which should be considered in connection with an investment in the Ordinary Shares set out in section entitled "Risk Factors" of this Document. All statements regarding the Company and the Group's future business should be viewed in light of these risk factors.

POWER PROBE PLC

(incorporated and registered in England and Wales under the Companies Act 2006 with registered number 16188576)

Placing of 13,702,384 Placing Shares at 82 pence per Placing Share

and

Admission to trading on AIM

SHORE CAPITAL

CAPITAL MARKETS

Nominated Adviser to the Company	*Sole Bookrunner and Broker to the Company*
Shore Capital and Corporate Limited	**Shore Capital Stockbrokers Limited**

Shore Capital and Corporate Limited ("**SCC**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as nominated adviser in connection with the Placing and Admission and accordingly will not be responsible to any other person (including any recipient of this Document) for providing the protections afforded to clients of SCC or for providing advice in relation to the Placing and Admission or any other matter referred to in this Document. SCC's responsibilities as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers will be owed solely to the London Stock Exchange and not to the Company, the Directors 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 Document. Apart from the responsibilities and liabilities, if any, which may be imposed on SCC by the FSMA or the regulatory regime established under it, SCC does not accept any responsibility whatsoever for the contents of this Document and no representation or warranty, express or implied, is made by SCC with respect to the accuracy or completeness of this Document or any part of it.

Shore Capital Stockbrokers Limited ("**SCS**" and, together with SCC, "**Shore Capital**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as sole broker and sole bookrunner in connection with the Placing and Admission and accordingly will not be responsible to any other person (including any recipient of this Document) for providing the protections afforded to clients of SCS or for providing advice in relation to the Placing and Admission or any other matter referred to in this Document. Apart from the responsibilities and liabilities, if any, which may be imposed on SCS by the FSMA or the regulatory regime established under it, SCS does not accept any responsibility whatsoever for the contents of this Document and no representation or warranty, express or implied, is made by SCS with respect to the accuracy or completeness of this Document or any part of it.

An investment in the Company carries risk. Prospective investors should read the whole of this Document and should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources. The whole of this Document should be read. Your attention is drawn, in particular to Part 1: "Information on the Group" and the section entitled "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which it operates.

This Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa (each a "**Restricted Jurisdiction**"). The Ordinary Shares have not been and will not be registered under the US Securities Act nor under the applicable securities laws of any state, province or territory of any Restricted Jurisdiction, nor in any country or territory where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not be offered or sold directly or indirectly in or into any Restricted Jurisdiction or to any national, resident or citizen of any Restricted Jurisdiction. The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence in the United States of America.

No legal, financial, business, investment, tax or other advice is provided in this Document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding, or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence.

Copies of this Document will be available free of charge to the public during normal business hours on any day (except Saturdays, Sundays and public holidays) at the registered offices of the Company and the offices of Shore Capital at Cassini House, 57 St James's Street, London, England, SW1A 1LD for one month from Admission. This Document is also available on the Company's website, https://investors.powerprobe.com.

IMPORTANT INFORMATION

This Document should be read in its entirety before making any decision to subscribe for or purchase Ordinary Shares. Prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Shore Capital, or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the AIM Rules for Companies, neither the delivery of this Document nor any acquisition of Ordinary Shares made in reliance on this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Group since the date of this Document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors in the Company must not treat the contents of this Document or any subsequent communications from the Company, Shore Capital, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

If you are in any doubt about the contents of this Document or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser who is authorised under the FSMA if you are in the United Kingdom, or, if you are outside the United Kingdom, from another appropriately authorised independent adviser. The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media or any other person, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media or any other person, regarding the Placing, the Company and/or its subsidiaries. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

As required by the AIM Rules for Companies, the Company will update the information set out in this Document, by means of a supplement to it, if a significant new factor that may affect the evaluation of the Placing by prospective investors occurs prior to Admission or if it is noted that this Document contains any mistake or substantial inaccuracy. This Document, and any supplement thereto, will be made public in accordance with the AIM Rules for Companies.

This Document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation, by the Company, the Directors, Shore Capital, or any of their respective representatives, that any recipient of this Document should subscribe for or purchase any of the Ordinary Shares. Investing in and holding Ordinary Shares involves financial risk. Prior to making any decision as to whether to subscribe for or purchase any Ordinary Shares, prospective investors should read the entirety of this Document and, in particular, Part 3 entitled "Risk Factors".

Investors should ensure that they read the whole of this Document and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination (or an examination by the prospective investor's FSMA-authorised or other appropriate advisers) of the Company and the terms of this Document, including the risks involved. Any decision to purchase Ordinary Shares should be based solely on this Document and the prospective investor's own (or such prospective investor's FSMA-authorised or other appropriate advisers') examination of the Company. Investors who subscribe for Placing Shares in the Placing will be deemed to have acknowledged that: (i) they have not relied on Shore Capital, or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Document for their investment decision; (ii) they have relied only on the information contained in this Document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Placing Shares (other than as contained in this Document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Directors or Shore Capital.

No Prospectus

This Document is not a prospectus for the purposes of sections 85 of FSMA or otherwise, and has not been drawn up in accordance with the Prospectus Regulation Rules or filed with or approved by, or filed with, the FCA or any other competent authority. This Document has been prepared on the basis that all offers of the Ordinary Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus. Accordingly, any person making or intending to make any offer within the United Kingdom or the EEA of the Ordinary Shares which is the subject of the offering contemplated in this Document should only do so in circumstances in which no obligation arises for the Company or Shore Capital to produce a prospectus for such offer. Neither the Company nor Shore Capital has authorised, nor will either of them authorise, the making of any offer of the Ordinary Shares through any financial intermediary, other than as contemplated in this Document.

General

No broker, dealer or other person has been authorised by the Company, the Directors or Shore Capital to issue any advertisement or to give any information or make any representation in connection with the offering or sale of any Ordinary Shares other than those contained in this Document and if issued, given or made, that advertisement, information or representation must not be relied upon as having been authorised by the Company, the Directors or Shore Capital.

Prospective investors should not treat the contents of this Document as advice relating to legal, taxation, investment, or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, repurchase or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, repurchase or other disposal of Ordinary Shares which they might encounter; and (c) the income or other taxation consequences which may apply in their own countries as a result of the purchase, holding transfer, repurchase or other disposal of Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants as to legal, taxation, investment and other related matters concerning the Company and an investment therein.

Statements made in this Document are based on the law and practice currently in force in England and Wales and are subject to change therein.

Notice to prospective investors in the United Kingdom

This Document is being distributed to, and is directed only at, persons in the United Kingdom who are qualified investors within the meaning of Article 2 of the UK Prospectus Regulation:

(i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**FPO**"); and/or

(ii) high net worth entities, unincorporated associations and other bodies falling within Article 49 of the FPO; and

(iii) other persons to whom it may otherwise be lawfully distributed without an obligation to issue a prospectus or other offering document approved by a regulatory authority (each a "**relevant person**").

Any investment or investment activity to which this Document relates is available only to relevant persons and will be engaged in only with such persons. Persons who are not relevant persons should not rely on or act upon this Document.

Notice to prospective investors in the EEA

In relation to each member state of the EEA (each, a "**Member State**"), no Ordinary Shares have been offered or will be offered to the public in that Member State pursuant to the Placing prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Member State, or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the EEA Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the EEA Prospectus Regulation:

- to any legal entity which is a "**qualified investor**" as defined in the EEA Prospectus Regulation;

- to fewer than 150 natural or legal persons (other than "**qualified investors**" as defined in the EEA Prospectus Regulation) in such Member State; or
- in any other circumstances falling within Article 1(4) of the EEA Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EEA Prospectus Regulation or supplement to a prospectus pursuant to Article 23 of the EEA Prospectus Regulation and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(e) of the EEA Prospectus Regulation.

Neither the Company nor Shore Capital has authorised, nor do either of them authorise, the making of any offer of Ordinary Shares in circumstances in which an obligation arises for the Company and/or Shore Capital to publish a prospectus or a supplemental prospectus in respect of such offer.

For the purposes of this provision, the expression "an offer to the public" in relation to any offer of Shares in any Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for those Shares, and the expression "EEA Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Union.

Notice to US investors

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or any US state securities laws. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the US Securities Act) unless the Ordinary Shares are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. The Company has not registered and will not register under the United States Investment Company Act of 1940, as amended (the "**1940 Act**").

The Ordinary Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any US state securities commission or any other regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Document. Any representation to the contrary is unlawful. The Ordinary Shares will be offered and sold outside the United States to non-US Persons pursuant to the requirements of Regulation S under the US Securities Act ("**Regulation S**"). The Ordinary Shares cannot be offered, resold, pledged or otherwise transferred in the United States or to US Persons except in accordance with the restrictions and procedures set forth in the Appendix of this Document entitled "Terms and Conditions of the Placing".

Notice to prospective investors in Taiwan

For Taiwan recipients only. This Document is confidential, for information purposes only and is not a public offering in Taiwan. It is not a prospectus, offering memorandum or other offering document under Taiwan's Securities and Exchange Act. The Company's securities are not listed or traded on any market in Taiwan including but not limited to the Taiwan Stock Exchange (TWSE) and the Taipei Exchange (TPEX). Shore Capital's role is limited to providing general information to the Company as adviser to the Company in respect of Admission, and it does not engage in any securities business in Taiwan. The information contained in this Document is intended solely for your personal reference. Such information is subject to change without notice and no representation or warranty express or implied is made as to, and no reliance, should be placed on, the fairness, accuracy, completeness or correctness of the information contained in this Document. This Document does not intend to provide, and you may not rely on this Document as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. None of the Company nor any of its respective affiliates, advisers or representatives shall have any liability (in negligence or otherwise) whatsoever for any loss or damage howsoever arising from any use of this Document or its contents or otherwise arising in connection with this Document.

This Document contains projections and forward-looking statements that may reflect the Company's current views with respect to future events and financial performance. Readers are cautioned not to place undue reliance on these forward-looking statements which are subject to various risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This Document does not constitute an offer or invitation to purchase or subscribe for any securities or financial instruments or the provision of any investment advice, and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto, nor does this Document constitute a recommendation regarding the securities or financial instruments of the Company.

Notice to Overseas Shareholders

This Document does not constitute an offer to sell or issue, or the solicitation of an offer to subscribe for or buy, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other country where such distribution may lead to a breach of any legal or regulatory requirement, or to any resident, national, citizen or corporation, partnership or other entity creased under the laws thereof (each a "**Restricted Jurisdiction**"). The Ordinary Shares have not been and will not be registered under the US Securities Act nor under the applicable securities laws of any state, province or territory of and Restricted Jurisdiction or in any country or territory where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not be offered or sold directly or indirectly in or into or from any Restricted Jurisdiction or to any resident of any Restricted Jurisdiction. The distribution of this Document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this Document 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 any such jurisdictions.

Notice to Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties each as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by the UK Product Governance Rules (the "**UK Target Market Assessment**").

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**").

Notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each of the UK Target Market Assessment and the EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment and the EU Target Market Assessment, Shore Capital will only procure investors who meet the criteria of professional clients and eligible counterparties each as defined under COBS or MiFID II, as applicable.

For the avoidance of doubt, each of the UK Target Market Assessment and the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS or MiFID II, as applicable; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Data protection

The information that a prospective investor provides in documents in relation to a purchase of Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Group (and any third party to whom it may delegate certain administrative functions in relation to the Group) in compliance with the relevant data protection legislation and regulatory requirements of the United Kingdom and the Group's privacy policy, a copy of which is available on the Group's website at www.powerprobe.com/en/privacy-policy/ ("**Privacy Notice**"). Such information will be held and processed by the Group (or any third party, functionary or agent appointed by the Group) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Group and the administering of interests in the Group; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in England and Wales and elsewhere (as required).

Where necessary to fulfil the purposes set out above and in the Privacy Notice, the Group (or any third party, functionary or agent appointed by the Group) will:

- disclose personal data to third party service providers, agents or functionaries appointed by the Group to provide services to prospective investors; and
- transfer personal data outside of the United Kingdom to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Group (or any third party, functionary or agent appointed by a member of the Group) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data are disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Forward looking statements

Certain statements in this Document are or may constitute "forward-looking statements", including statements about current beliefs and expectations. In particular, the words "expect", "anticipate", "estimate", "may", "should", "could", "plans", "intends", "will", "believe" and similar expressions (or in each case their negative and other variations or comparable terminology) can be used to identify forward looking statements. They appear in a number of places throughout this Document and include, but are not limited to, statements regarding intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial position, liquidity, prospects, growth, strategies and expectations of the industry in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Document. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this Document, those developments may not be indicative of developments in subsequent periods. A number of factors could cause developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation, currency fluctuations, changes in the Group's business strategy, political and economic uncertainty and other factors discussed in Part 1 and Part 3 of this Document.

Any forward-looking statements in this Document reflect current views with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations and growth strategy. Investors should specifically consider the factors identified in this Document which could cause results to differ before making an investment decision. Subject to the requirements of applicable law or regulation, the Group undertakes no obligation publicly to release the result of any revisions to any forward-looking statements in this Document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this Document.

Any forward-looking statement in this Document based on past or current trends and/or activities of the Group should not be taken as a representation or assurance that such trends or activities will continue in the future. No statement in this Document is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will match or exceed the historical or published earnings of the Group.

European Union Legislation

If and when a European Union instrument is incorporated into the law of the United Kingdom, a reference to that European Union instrument in this Document shall, except where the context requires otherwise, mean the European Union instrument as so incorporated and any enactment, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces or consolidates it for the purposes of the law of the United Kingdom.

Governing Law

Unless otherwise stated, statements made in this Document are based on the law and practice currently in force in England and Wales and are subject to change therein.

All references to legislation in this Document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Presentation of financial information

The combined Historical Financial Information of the Group for the three years ended 31 December 2024, set out in Part 4 of this Document, and the unaudited Interim Financial Information of the Group for the six months ended 30 June 2025, set out in Part 5 of this Document, have been prepared in accordance with IFRS.

Certain non-financial measures such as EBITDA have been included in the financial information contained in this Document as the Directors believe that these present important alternative measures with which to assess the Group's performance. These measures should not be considered as an alternative to revenue and operating profit, which are IFRS measures, or other measures of performance under IFRS. In addition, the Company's calculation of EBITDA may be different from the calculation used by other companies and therefore comparability may be limited.

Rounding

The financial information and certain other figures in this Document have been subject to rounding adjustments. Therefore, the sum of numbers in a table (or otherwise) may not conform exactly to the total figure given for that table. In addition, certain percentages presented in this Document reflect calculations based on the underlying information prior to rounding and accordingly may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers.

Currency Presentation

In the document, references to "**sterling**", "**£**", "**penny**", "**pence**" and "**p**" are to the lawful currency of the United Kingdom and references to "**US dollars**", "**US$**", "**$**", "**dollars**" and "**cents**" are references to the lawful currency of the United States. Unless otherwise indicated, the financial information contained in this Document has been expressed in sterling.

Market, industry and economic data

Unless the source is otherwise identified, the market, economic and industry data and statistics in this Document constitute estimates by management of the Group, using underlying data from third parties. The Group has obtained market and economic data and certain industry statistics from internal reports, as well as from third party sources, as described in the footnotes to such information. All third party information set out in this Document has been accurately reproduced and, so far as the Board is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such third party information has not been audited or independently verified, and the Company and the Directors accept no responsibility for its accuracy or completeness.

Market and industry data is inherently predictive and speculative and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. The value of comparisons of statistics for different markets is limited by many factors, including that: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data. Consequently, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information.

No incorporation of website information

The contents of the Company's website, any other website mentioned in this Document, or any website directly or indirectly linked to these websites have not been verified and do not form part of this Document, and prospective investors should not rely on such information.

Interpretation

Certain terms used in this Document are defined and certain technical and other terms used in this Document are explained in the "**Definitions**" and "**Glossary**" sections as appropriate.

All times referred to in this Document are, unless otherwise stated, references to London time.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

CONTENTS

FUNDRAISE AND ADMISSION STATISTICS

AIM ticker	AIM:PWR
ISIN code	GB00BSDYS558
SEDOL	BSDYS55
LEI code	2138008NNTZ6JFU6J368
Placing Price	82 pence
Number of Existing Shares	60,000,020
Number of Placing Shares to be issued by the Company	13,702,384
Enlarged Share Capital on Admission	73,702,404
Placing Shares as a percentage of the Enlarged Share Capital	18.6 per cent.
Expected market capitalisation of the Company on Admission(1)	£60.4 million
Gross proceeds of the Placing receivable by the Company	£11.2 million
Estimated net proceeds of the Placing receivable by the Company(2)	£8.0 million

Notes:

(1) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time, but this calculation is based upon the Placing Price. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Placing Price.

(2) After deduction of estimated commissions, fees and expenses payable by the Company in relation to Admission of approximately £3.3 million.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	**Time and/or date (2025)**
Publication of this Document	5 December
Issue of Placing Shares	11 December
Admission effective and commencement of dealings in the Enlarged Share Capital on AIM	8.00 a.m. on 11 December
Date for settlement within CREST (where applicable)	on or around 8.00 a.m. on 11 December
Despatch of definitive share certificates (where applicable)	on or around 30 December

All times are London, UK times. Each of the times and dates in the above timetable is indicative only and is subject to change without further notice at the absolute discretion of the Company and Shore Capital.

COMPANY OFFICERS, REGISTERED OFFICE AND ADVISERS

Directors	Michael Sherwin *(Independent Non-Executive Chairman)* Jose María García Riera *(Chief Executive Officer)* Fabio Possas Medina *(Chief Financial Officer)* Ip Foo Wing *(Non-Executive Director)* Colin James Fielding *(Independent Non-Executive Director)* Cynthia Helena Alers *(Independent Non-Executive Director)*
Company secretary	**MSP Corporate Services Limited** 27-28 Eastcastle Street London W1W 8DH
Registered office	15 Whitehall, London SW1A 2DD
Website	www.powerprobe.com
Nominated Adviser	**Shore Capital and Corporate Limited** Cassini House 57 St James's Street London SW1A 1LD
Sole Bookrunner and Broker	**Shore Capital Stockbrokers Limited** Cassini House 57 St James's Street London SW1A 1LD
Legal advisers to the Company	**Stephenson Harwood LLP** 1 Finsbury Circus London EC2M 7SH
Legal advisers to the Nominated Adviser and Sole Bookrunner and Broker	**Simmons & Simmons LLP** Citypoint One Ropemaker Street London EC2Y 9SS
Auditor and Reporting Accountant	**Crowe U.K. LLP** 55 Ludgate Hill London EC4M 7JW
Registrars	**Share Registrars Limited** 3 The Millennium Centre Crosby Way Farnham GU9 7XX
Financial Public Relations Advisers to the Company	**Sodali & Co Limited** 122 Leadenhall Street London EC3V 4AB

DEFINITIONS

Act or **Companies Act**	the Companies Act 2006 (as amended)
Admission	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies
AIM	the AIM market 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
Articles	the articles of association of the Company from time to time, a summary of the version in force at Admission being set out in paragraph 6 of Part 7 of this Document
Audit and Risk Committee	the audit and risk committee of the Board, as constituted from time to time
Board	the board of directors of the Company
certificated or **in certificated form**	not in uncertificated form (that is, not in CREST)
Company	Power Probe plc, a company incorporated in England and Wales with company number 16188576, having its registered office at 15 Whitehall, London, United Kingdom, SW1A 2DD
Concert Party	(i) JNC Ever Limited; (ii) Superb Wealth Limited; (iii) Jubilant Inspirations Limited; (iv) Noble Character Limited; (v) Ip Foo Wing; (vi) Chen Yen Chen; (vii) So Wan; (viii) Chen Yen-Lei; and (ix) Wang-Chuan Chen, further details of which can be found in paragraph 7.3 of Part 7 of this Document
CREST	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear in accordance with the CREST Regulations
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including: (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force
Dealing Day	a day (other than a Saturday, Sunday or public holiday) on which the London Stock Exchange is open for the transaction of business
Deferred Shares	deferred shares of 4.9 pence each in the capital of the Company
Directors or **Board**	the directors of the Company as at the date of this Document, whose names appear on page 13 of this Document
Document	this document dated 5 December 2025

DTRs	the Disclosure Guidance and Transparency Rules made by the FCA under Part VI of FSMA
EEA	the European Economic Area
EEA Prospectus Regulation	Regulation (EU) 2017/1129 of the European Union
Enlarged Share Capital	the issued ordinary share capital of the Company immediately following Admission, comprising the Existing Shares and the Placing Shares
ESG	environmental, social and governance
EU	European Union
EU GDPR	the General Data Protection Regulation (EU) No 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with respect to the processing of personal data and on the free movement of such data
Euroclear	Euroclear UK & International Limited, a company incorporated under the laws of England and Wales with registered number 2878738 and the operator of CREST
EUWA	the European Union (Withdrawal) Act 2018, as amended
Executive Directors	the executive Directors of the Company as at the date of this Document, being Jose María García Riera and Fabio Possas Medina
Existing Shares or **Existing Share Capital**	the 60,000,020 Ordinary Shares in issue as at the date of this Document
Existing Shareholders	the holders of the Existing Shares immediately prior to Admission
FCA	the Financial Conduct Authority of the United Kingdom
FSMA	the Financial Services and Markets Act 2000, as amended
Group	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Act)
Historical Financial Information	the audited combined financial information of the Group for the three years ended 31 December 2024, as set out in Part 4 of this Document
HMRC	HM Revenue and Customs
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board, as adopted by the UK
Interim Financial Information	the unaudited combined financial information of the Group for the six months ended 30 June 2025, as set out in Part 5 of this Document
London Stock Exchange	London Stock Exchange plc
Lock-in Agreements	the lock-in agreements entered into by the Company, Shore Capital and the Locked-in Shareholders, details of which are set out in paragraph 13 of Part 1 and paragraph 13.1.2 of Part 7 of this Document

Locked-in Shareholders	(i) Jose María García Riera, holding Ordinary Shares through CHR International Projects Limited; (ii) JNC Ever Limited; (iii) Superb Wealth Limited; (iv) Jubilant Inspirations Limited; (v) Noble Character Limited; (vi) Ip Foo Wing; (vii) Chen Yen Chen; (viii) So Wan; (ix) Knowledge Warriors Limited; and (x) Matrix Cool Limited
Member State	a member state of the EEA
MGL	MGL International Group Limited
MGL Appa or **Principal Manufacturing Partner**	MGL APPA Corporation, part of the MGL Group, being a company incorporated in Taiwan and the Company's principal manufacturing partner
MGL Group	MGL and its subsidiaries and subsidiary undertakings (in each case as defined in the Companies Act)
Non-Executive Directors	the non-executive directors of the Company as at the date of this Document, Michael Sherwin, Ip Foo Wing, Colin Fielding and Cynthia Alers
Official List	the official list maintained by the FCA
Ordinary Shares	ordinary shares of 0.1 p each in the capital of the Company
Panel	the Panel on Takeovers and Mergers
Performance Share Plan	means the Power Probe plc Long Term Incentive Performance Share Plan adopted by the Company on 4 December 2025, summary details of which are set out in paragraph 5 of Part 7 of this Document
Placees	the subscribers for Placing Shares
Placing	the conditional placing of the Placing Shares at the Placing Price by Shore, pursuant to the Placing Agreement
Placing Agreement	the conditional agreement dated on or around the date of this Document made between the Company, Shore Capital and the Directors in relation to the Placing of Placing Shares and Admission, details of which are set out in paragraph 13.1.1 of Part 7 of this Document
Placing Price	82 pence per Placing Share
Placing Shares	the 13,702,384 new Ordinary Shares to be issued by the Company pursuant to the Placing
Prospectus Regulation Rules	the Prospectus Regulation Rules published by the FCA under FSMA, as amended
QCA	the Quoted Companies Alliance
QCA Code	the Corporate Governance Code 2023 published by the QCA
Registrars	the Company's registrars, being Share Registrars Limited, a company incorporated in England and Wales with company number 04715037 and having its registered office at 27-28 Eastcastle Street, London, W1W 8DH

Registrars Agreement	the agreement entered into between the Company and the Registrars, details of which are set out in paragraph 13.1.5 of Part 7 of this Document
Relationship Agreement	the relationship agreement entered into between the Company and each member of the Relationship Agreement Party, details of which are set out in paragraph 13.1.4 of Part 7 of this Document
Relationship Agreement Party	(i) JNC Ever Limited; (ii) Superb Wealth Limited; (iii) Jubilant Inspirations Limited; (iv) Noble Character Limited; (v) Ip Foo Wing; (vi) Chen Yen Chen; and (vii) So Wan
Remuneration Committee	the remuneration committee of the Board, as constituted from time to time
RIS	has the meaning given to it in the AIM Rules for Companies
SCC	Shore Capital and Corporate Limited, the Company's nominated adviser
SCS	Shore Capital Stockbrokers Limited, the Company's sole broker and sole bookrunner
Shareholders	holders of Ordinary Shares, each a "Shareholder"
Shore Capital	together, SCC and SCS, or individually as the context requires
Subsidiaries	Power Probe UK Limited, Power Probe Europe S.L., and Power Probe Group, Inc.
Takeover Code	the City Code on Takeovers and Mergers published by the Panel
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
UK GDPR	GDPR as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (including as further amended or modified by the laws of the United Kingdom or a part of the United Kingdom from time to time)
UK MAR	the UK version of the Market Abuse Regulation (Regulation 596/2014) which is part of English law by virtue of EUWA, as amended
UK Prospectus Regulation	Regulation (EU) 2017/1129 of the European Union, as it forms part of English law by virtue of the EUWA, as amended
uncertificated or **uncertificated form**	recorded on the relevant register of the share or security as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
US or **United States**	the United States of America
USD, **US$**, **$**, **dollars** and **cents**	US dollars and cents respectively
US Persons	has the meaning given in Regulation S under the US Securities Act
US Securities Act	the US Securities Act of 1933, as amended
VAT	value added tax
£ and **p**	United Kingdom pounds sterling and pence respectively

GLOSSARY

The following glossary of terms applies throughout this Document, unless the context otherwise requires:

AC/DC	alternating current/direct current
B2B	business-to-business
CAGR	compound annual growth rate
Car Parc	refers to the total number of vehicles in use worldwide
Continuity	a complete, unbroken path for current to flow
Electrical load	any component in a circuit that consumes electrical energy and converts it into another form of energy
EBITDA	earnings before interest, tax, depreciation and amortisation
ECT	electrical circuit tester
LCD	liquid crystal display
Minimum Advertised Pricing	the lowest price a retailer can advertise a product for, as set by the distributor
Multimeter	an instrument designed to measure electric current, voltage, and usually resistance, typically over several ranges of value
Ohm	the standard international unit of electrical resistance, measuring the opposition to electric current flow in a circuit
ODM	original design manufacturer
OEM	original equipment manufacturer
Parasitic battery drain	when an electrical component continues to draw power from a vehicle battery after the ignition is off, eventually draining it
Phase indication	the process of identifying the correct order of the three phases in a three-phase electrical power system
Phase rotation	the order in which the voltage waveforms of a three-phase electrical system reach their peak values
Residual current	the difference between the current flowing through the live (or phase) conductor and the neutral conductor in a circuit, indicating a fault or leakage
Resistance	the opposition to the flow of electric current in a material or circuit, measured in ohms
Surface mount technology	a method for assembling electronic circuits by placing components directly onto the surface of a printed circuit board
Tampography	a printing process that transfers a 2D image onto a 3D object using an indirect offset method. Also known as pad printing
Voltage	the difference in electrical potential energy between two points, creating electric pressure or “push” that forces electrons to flow through a circuit, making electric current possible

PART 1

INFORMATION ON THE GROUP

1 INTRODUCTION

Power Probe is a leading producer of automotive electrical diagnostic tools for professional service technicians. Founded in 1992, the Group has grown to become an internationally renowned brand. The Directors believe that the brand equity built with the Group's customers and the end users of its tools reflects the Group's relentless focus on product quality, continuous innovation and customer care, as captured in its mission statement: "*Simplifying Automotive Diagnostics*".

The suite of electrical diagnostic tools and accessories offered by the Group are compatible with all major vehicle engine types and manufacturers and can be used in all types of commercial and passenger road vehicles, including light and heavy goods vehicles and motorcycles. Electrical faults can occur wherever wiring is found, and demand for professional service technicians is driven by the total size, age and overall condition of the global Car Parc.

The Directors believe the Group is well positioned to benefit from a number of positive, long-term tailwinds in this market, including the non-cyclical growth of the global Car Parc, the increasing average age of vehicles, and increasing vehicle complexity. According to independent research commissioned by the Company, the global market opportunity for the Group's products is expected to reach $2.2 billion by the end of 2032.[1]

Operational and financial highlights:

- revenue of approximately $31.3 million;*
- EBITDA of approximately $8.3 million;*
- over 90 per cent. of sales in the US;*
- 49 granted patents and designs (with additional filed and pending patents and designs);
- over 120 products offered;
- 6 new products launched in calendar year 2025; and
- 15 new products available to be launched from calendar year 2026.

**Figures representative for the Group for the financial year ended 31 December 2024*

Much-loved products

The Group's specialist automotive electrical diagnostic products are highly rated and widely discussed by trade publications, as well as professional and hobbyist social media channels. The distinctive red branding of the Group's products, including the iconic pen design of the flagship powered circuit probes, has made Power Probe instantly recognisable to professional service technicians in the Company's core markets.

The Group has developed a reputation for innovation, reliability and customer-focus that has enabled the development of strong relationships with highly regarded professional tool companies including Snap-on, Matco Tools, MAC Tools (part of Stanley Black & Decker, Inc.), and Cornwell Quality Tools, who each distribute the Group's branded products alongside their own-brand tools. These brands have extensive and deep-rooted links into mechanics in the US and UK, the ultimate end users of the Group's products.

Proven end-user focussed innovation

The Group's flagship powered circuit probes were, to the Directors' knowledge, the first single-handed tools of their kind, addressing a previously unmet need within the automotive electrical diagnostic market for a faster, more ergonomic method for circuit testing than the traditional approach using multimeters, test lights or voltmeters. The Group has continued to expand on its legacy of innovation through the launch of a wide

[1] 'Global Automotive Circuit Tester Market', Verified Market Research, 2025

range of complementary products, including further "first-of-their-kind" solutions, all within its core niche specialism of automotive electrical diagnostics.

Profitable growth

The Group has grown considerably in recent years, increasing Group revenue from approximately $25.0 million in the 12 months ended 31 December 2022 to approximately $31.3 million in the 12 months ended 31 December 2024, a CAGR of approximately 12 per cent. The Group's underlying EBITDA has increased rapidly, from approximately $4.8 million to approximately $8.3 million over the same period, a CAGR of approximately 31 per cent. This strong rate of growth has continued in the first half of 2025, with Group revenue for the period of $20.5 million, gross profit of $8.6 million, and underlying EBITDA of $5.3 million. In particular, the Directors believe that strong sales of recently launched products in the six month period ending 30 June 2025 evidences the return on investment deriving from the Group's focus on innovation.

The Group has achieved strong gross and underlying EBITDA margins, averaging 43 per cent. and 23 per cent., respectively in the three years ended 31 December 2024, reflecting the trust and brand equity established by the Group with its diversified, market-leading customer base of professional tool distributors (which includes mobile tool distributors with a high-touch interface with the underlying market of professional service technicians).

The Directors believe that there is potential for further revenue growth potential resulting from the launch of new products currently under development, expansion into new markets including supply to original equipment manufacturers, growth in new geographies such as the UK and Canada, and the expansion and strengthening of the Group's supply chain, which includes the introduction of dual source manufacturing of certain core products at a new manufacturing site to be owned and operated by the Group at its headquarters in Charlotte, North Carolina, US.

Key strengths

First mover advantage with rigorous patent and trademark protection

The Directors consider the Group's proprietary technology and rigorous intellectual property protection strategy to be key strengths of the business. In 1992 the Group developed the world's first single-handed, ergonomic powered circuit probe, the PP1. The unique ability of powered circuit probes to apply both power or ground to electrical circuits via a single device, combined with the ergonomic and easy-to-use design of the PP1, enabled mechanics to diagnose electrical faults more accurately and efficiently than could otherwise be achieved using traditional tools and methods. By reducing the time required to diagnose electrical faults, mechanics' productivity improved, helping technicians service more customers per day.

Since inception, the Group has continued to innovate through both iterative improvements to its line of powered circuit probes and by launching further unique and highly specialised products in under-served or previously non-existent automotive electrical diagnostic niches. In 2024, the Group launched the PPDRAW, the world's first dedicated battery parasitic drain monitor. The PPDRAW monitors and measures vehicle battery voltage and current battery drain, an increasingly prevalent electrical fault resulting from the proliferation of sensors and other digital electrical components in modern vehicles. As at the date of this Document, the Directors believe the PPDRAW remains the only product of its kind, and in 2025 it won the PTEN Innovation Award. Sales of the PPDRAW represented over 14 per cent. of total Group revenue in the first half of 2025.

As an innovator addressing previously unmet automotive diagnostic needs, the Group recognises the importance of its intellectual property and has moved to protect its first mover advantage through extensive and comprehensive patent and trademark filings. Today, the Group maintains a proactive and extensive intellectual property protection strategy including issuing warnings, notices and taking expert legal action against product imitators. Further information regarding the Group's intellectual property is given in paragraph 4, below.

Recognisable, widely trusted brand

The Directors consider that the brand equity the Group has built with customers and end users to be one of its key strengths. The Group focuses on being accessible and attuned to the needs of mechanics, and this culture of openness has been nurtured by regular attendance at industry events and trade shows in the US, UK and EU and in the mechanic feedback loop arising from the relationship-led business model adopted by mobile tool distributors, a significant sales channel for the Group.

The Group has received external validation from both customers and industry awards, with over 10,000 reviews averaging 4.7 stars out of 5 on its products on Amazon and featuring frequently in specialist automotive repair social media channels on YouTube, TikTok and Instagram. Within the Group's core market of professional service technicians, the Group has received a number of industry awards including: the MAC Tools Service Award in 2012; Best New Product Innovation award at the Medco Customer Show 2013; Best in Show at the ISN Las Vegas Expo in 2018; and the PTEN Innovation Award in 2023 and 2025.

Robust pricing strategy

The Directors believe the brand equity and innovation of the Group has reinforced the premium perception of the Group's products, which in turn has been a strong contributor to the Group's robust pricing strategy.

The Group applies a 'Minimum Advertised Price' policy in the US supported by proactive legal protections and thorough product categorisation and tracking, to ensure the Group is able to track sales and ensure minimum pricing levels are met across sales channels. By enforcing minimum pricing, the Directors believe the premium market perception of the Group's products is maintained.

Favourable market dynamics with significant further growth potential

The Group has enjoyed significant profitable growth over the long-term, and the Directors believe long-term market dynamics present an opportunity for significant further growth. Expenditure on vehicle maintenance tends to be inelastic due to the importance of automotive transport to work and social travel. Both the overall size and rate of demand for automotive maintenance and repair is expected to grow as the total global Car Parc increases and the average age of vehicles within the Car Parc rises, reflecting the heightened cost of new vehicles and the uncertainty arising from the transition from internal combustion engine to electric and hybrid-electric vehicles. Beyond the wider transition to electric powertrains, vehicles across segments are increasingly complex due to the proliferation of sensors and other digital electrical components and associated wiring. The Directors believe the Group is well positioned to benefit from the greater maintenance and repair demands of older and more complex vehicles and is investing in innovation to develop new products to address the unmet automotive diagnostic needs arising from the changing automotive landscape, including battery parasitic drain monitor technology and specialised testing to meet the developing regulatory and other safety standards applied to electric vehicles.

Strong, multi-channel customer relationships with visibility of earnings

The Group has strong, long-standing customer relationships across multiple key sales channels with an established track record of customer retention and continues to grow existing relationships through the launch of new product lines. The Group's largest customer channels include mobile tool distributors and wholesalers of tools to professional tool retailers. These channels typically transact in high volumes with strong visibility on underlying customer demand, and the Group leverages this strong visibility through rebate agreements and other incentives to accurately forecast future revenue.

Experienced management team

The Group is led by an experienced executive management team with more than 20 years in the industrial and automotive sectors. The management team includes Chema Garcia, CEO, who founded industrial testing and measuring tool manufacturer KPS in 2012, later co-founded the MGL Group in 2018, was appointed Managing Director of the Power Probe Tek LLC joint-venture in 2018 and led the management buy-out of the Group in 2020.

The Directors believe the industry knowledge and leadership of the Executive Directors, supported by other senior management, including senior sales staff and product research and innovation leads, provide the Group with a competitive advantage. This senior team is instrumental in implementing the Group's strategy and achieving long-term growth.

Growth strategy

The Group aims to deliver sustainable, profitable growth and drive long term value for its brand and shareholders by pursuing its core mission of "Simplifying Automotive Diagnostics".

The Directors believe that the growth of the Power Probe business will be driven by three primary objectives: continued product innovation; diversifying and strengthening of supply chains; and entry into new markets and verticals. The underlying market trends of non-cyclical Car Parc growth, the increasing average age of vehicles within the global Car Parc and increasing vehicle complexity all provide a positive supporting tailwind as the Group seeks to deliver on these three objectives.

Innovation

The historical growth of the Group has been supported by continuous innovation, both in incremental advancements made to existing product lines and the development of new products incorporating unique technologies.

Until the acquisition of the Power Probe business by MGL in 2020, innovation was focused on iterating upon the Group's core product offering of powered circuit probes and cable tracers. Following the acquisition, the Group launched a number of new products into new segments whilst continuing to advance its legacy products through innovation. New products (being products launched within the previous 3 years) include the PPDRAW, PPEVTEST, PPFUSE, and DM300AUTO. The Directors believe the Group has received significant validation of this change of approach through strong growth in sales of these new products; in the twelve months ended 31 December 2024, the share of total Group revenue from new products was approximately 16 per cent. and in the six months to 30 June 2025 it was approximately 39 per cent. (excluding sales in the private brands product segment). The Directors expect this strong growth trend to continue in the balance of this financial year, with sales of new products increasing as a share of total Group revenue. In particular, the Group is encouraged by the strong sales of new products developed to address under-served or previously non-existent automotive electrical diagnostic niches, such as the PPDRAW, the only specialised battery parasitic drain monitor available on the market to the Directors' knowledge.

The Directors believe there is a significant opportunity to drive further growth through innovation in new products within the Group's automotive electrical diagnostics niche, and a number of new product initiatives are currently underway and expected to come to market during the course of 2026. These include the Group's PowerFlow technology, with the potential to enhance powered circuit probe functionality by applying electrical load into circuits to measure voltage drop, accurately identifying and isolating faulty or damaged wiring. The Directors believe that the introduction of PowerFlow will expand the utility of the Group's powered circuit probe offering as the application of power and ground alone, while critical to diagnosing circuitry faults, cannot also identify wiring faults without the additional application of electrical load. The Directors believe that the introduction of the PowerFlow will be first time these features will be available in a single hand tool. The Group is also developing the DM200 and 400AutoPro series of specialised automotive multimeters, building on the DM300AUTO by integrating new features for the selection of specific testing targets tailored to the needs of professional service technicians, eliminating the need for manual alteration of testing ranges and the associated time cost of undertaking complex calculations and interpretations of values given by non-automotive specific, general purpose multimeters.

Figure 1: Timeline of the Group's product development

Investing in 'Made in USA'

The Group has a strong and long-standing supply partnership with its Principal Manufacturing Partner, MGL APPA, a Taiwan-based manufacturing group. Although the Group has secured a high-quality, commercially competitive supply of products over the medium term through its Principal Manufacturing Partner, the Directors believe the Group can generate further strong growth by leveraging cost savings and the potential price premium applied to goods which are ‘Made in USA’ by introducing its own additional manufacturing capacity in the US for certain products.

The Directors intend to undertake phased capital and operating expenditures from the second half of 2026 through to the first quarter of 2027 for the purchase and installation of plant and equipment and the hiring and training of manufacturing personnel at the Group’s existing 49,302 square foot administrative, design, processing and distribution hub at its headquarters in Charlotte, North Carolina, US. Key manufacturing processes include plastic injection moulding, tampography, surface mount technology for printed circuit board fabrication, and assembly.

The Directors currently expect the addition of its US manufacturing capacity to occur in four distinct phases. The first phase will encompass investment in tooling and the acquisition and installation of certain plant and fixtures including laboratory facilities, calibration and quality control provision, assembly lines, racking, packaging and warehousing for semifinished goods. The second phase will principally comprise the acquisition and installation of surface mount technology and tooling and electronic fixing maintenance; principal production staff hiring will also occur in this phase. This will be followed by the acquisition of injection machinery and pad printing. The final phase will involve finalisation of installation, testing and commencement of production. Upon completion of the final phase, currently expected to occur in or around the first quarter of 2027, the Group will commence production of approximately 10 product types, prioritising those product types the Directors consider to be ‘flagship’ products including high-growth products such as the PPDRAW and DM300AUTO. By phasing the roll-out of US manufacturing in this way and retaining the Group’s existing supply chain including agreements with its Principal Manufacturing Partner, the Directors believe the execution of its growth strategy will be significantly de-risked.

The Directors believe that through the addition of US production the Group can leverage the extensive experience of its management team to realise further operational efficiencies, including through greater mechanisation of the manufacturing process and co-location of production and research and development activities, shortening the innovation cycle. Planning for the addition of US manufacturing is well advanced, and further information on the use of proceeds of the Placing including the allocation of proceeds for investment in the creation of a US production facility, is set out in paragraph 7.

New markets and verticals

As part of the Group’s growth strategy, the Directors are pursuing opportunities to accelerate growth by entry into new markets or verticals.

The Directors have identified opportunities to market the Group’s products in new jurisdictions with well-established automotive repair and diagnostics markets including Canada and Mexico, with possible longer-term opportunities for expansion in the European Union and Latin America. Beyond expansion into new geographies, the Directors believe there are additional potential verticals for the Group’s specialised products. The Group is exploring the application of its products to military automotive fleets, boating maintenance and repair, the global car rental fleet, and education including technical training colleges for aspiring service technicians. Work is also ongoing to develop strategic accounts with major automotive manufacturers with potential to enter high-volume programs and brand extensions, including roll-out of Group products in car dealerships.

2 HISTORY AND BACKGROUND TO THE GROUP

The Group was founded in 1992 in California, US. The Group’s founder, Jeff Whisenand, a professional mechanic and former US Army technician, invented the first single-handed, powered circuit probe capable of applying power and ground for use in diagnosing automotive electrical faults. This initial prototype was later commercialised and brought into production as the PP1 (Power Probe 1). The original PP1 and subsequent powered circuit probes underwent numerous iterative advancements in design and functionality, with the PP1.5 and PP2 launched in 1993 and 1995, respectively.

In 2000 the Group launched its second product line with the introduction of the ECT 2000, an electrical cable tracer for identifying and isolating circuits, and allowing for directional tracing of circuitry to more accurately identify the location and form of electrical faults.

In 2006 the Group launched the third iteration of its core powered circuit probe, the PP3. The PP3 represented a significant step forward in functionality with an LCD display, built-in digital DC voltmeter, integrated ground and the ability to operate both standard 12V as well as 24V output for large vehicles including heavy goods vehicles, trucks and buses, amongst other features. The PP3 remains the standard, 'flagship' powered circuit probe offered by the Group and continues to be in wide circulation. Whilst the PP3 has sold strongly with rapid growth since first launching in 2006, the Group has continued to iterate upon its well-known powered circuit probe with the PP4, PP3 EZ and The Maestro, launched in 2012, 2016 and 2019, respectively.

In 2016 the Group's US subsidiary, Power Probe Group Inc., formed a joint-venture vehicle, Power Probe Tek LLC, together with PP Group, LLC, an international testing and measuring tool manufacturing business owned by Ip Foo Wing.

In 2018 MGL was formed as the new holding company of Precision Mastech Enterprises (Hong Kong) Limited and KPS, an industrial testing and measuring tool manufacturer founded by Chema Garcia. Following the founding of the MGL Group, Chema Garcia was appointed Managing Director of Power Probe Tek LLC.

In 2020 the Group was acquired by MGL. The acquisition enabled the Group to leverage the manufacturing capacity of the MGL Group, forming a single integrated supply chain with a central manufacturing hub in Taiwan. The acquisition also created new market opportunities in Europe through the MGL Group's existing operations and market presence in Spain.

The significant synergies, operational capabilities and management experience available to the Group following its acquisition by the MGL Group in 2020 resulted in a period of significant growth, driven by both sustained strong sales of existing products and the introduction of a number of new product lines including automotive modular work lights, the Break Out Box, PPCDCM80 Clamp Meter, PP range of soldering kits, and PPDRAW among others. In 2024, the combined revenue contribution of new product lines was approximately 16 per cent. of total Group revenue for the financial year, rising to approximately 39 per cent. of total Group revenue (excluding sales in the private brands product segment) in the six months ended 30 June 2025.

In 2021 the Group commenced the relocation of its headquarters from California to Charlotte, North Carolina, US, reducing cost overheads, locating operations closer to end customers and reducing the time difference between US and European operations. The relocation of Group operations to its new facility in Charlotte, North Carolina, US was completed in 2022.

In 2024 the Group was demerged from the MGL Group, with a number of highly experienced former MGL Group staff remaining with the Group. In connection with this demerger the Group took steps to place itself on an operationally and legally independent footing from the MGL Group.

In 2025, the Group leased a 4,908 square foot site in Nuneaton, UK, for processing and distribution of Group products in the UK and Europe.

Business description

Product segments

The Group's products are organised into seven segments: powered circuit probes, testing kits, measuring tools, soldering, lighting, accessories, and private brands.

Powered circuit probes

The Group developed and launched the first powered circuit probe, a testing and measuring tool connected to the vehicle battery that combines measurement of several key measures of vehicle electrical health with the ability to apply power and ground to check electric circuitry and components. The powered circuit probe marked a significant change in electrical diagnostics, which had previously been undertaken using multimeters and other analogous tools such as test lights of voltmeters. Unlike powered circuit probes, these alternative tools cannot independently apply power and ground. The advanced functionality of powered circuit probes allows for both a wider scope of possible measurements and greater accuracy of diagnosis including identification of faults with electrical resistance and frequency. Since the launch of the original PP1, the Group has applied continuous innovation to enhance and expand the functionality of its core powered circuit probe range. Today, the Group offers a range of models with *inter alia* integrated teaching diagnostic modes delivered by digital LCD display, digital voltmeters for further electrical testing applications, and Bluetooth connectivity for the sharing of diagnostic data.

Figure 2: PP3

Figure 3: PP4

Figure 4: The Maestro

Testing kits

The testing kit segment includes both cable tracers and kits, or combined bundles of complementary products sold together. The ECT3000 cable tracer helps technicians to precisely locate faulty or damaged wires by tracking of a wireless, handheld emitter throughout the vehicle. Crucially, the wireless, non-invasive mechanism employed by the ECT3000 can identify wiring faults without removal of vehicle panels or furniture, a typically costly and time-consuming process.

Kits comprise bundles of multiple products sold together, typically powered circuit probes and cable tracers, or powered circuit probes and associated accessories.

Measuring tools including the PPDRAW

The measuring tools segment includes the parasitic drain monitor, automotive multimeter, clamp meter, voltage tester, temperature tester, and electrical vehicle safety tester.

In 2024 the Group launched the PPDRAW, a first-of-its-kind dedicated battery parasitic drain monitor. The PPDRAW monitors and measures vehicle battery voltage and current battery drain (or 'parasitic draw'). Vehicle battery drain is an increasingly prevalent electrical fault resulting from the proliferation of sensors and other digital electrical components in modern vehicles including keyless entry and start, GPS and entertainment units, dashcams, device charging stations and others.

Prior to the launch of the PPDRAW, technicians could only monitor battery parasitic drain by disconnecting the negative terminal of the vehicle battery and taking a current reading using a multimeter. The requirement to disconnect the battery results in tests under abnormal conditions which may return false positives and places greater reliance on other time-consuming checks including long test drives. Disconnecting and re-connecting vehicle batteries may also result in power surges upon electrical components restarting, increasing total battery parasitic drain and introducing noise in test results that can require time-consuming and inefficient waiting for all vehicle fuses to be powered off before recommencing testing.

The DM300AUTO is a specialist automotive digital multimeter. The DM300AUTO offers a broad range of automotive-specific testing and measuring functions including current measurement across fuses, alternator charging output testing, and starter cranking battery voltage testing. This unique automotive focus includes the ability to measure up to 1,000V and 30 amps, well above the industry-standard 10 amps testing range. The Group's patented 30 amp high current test lead enables the DM300AUTO to undertake high stress testing, including on high-amp electric vehicle components, while maintaining a Category 3 safety rating.

The PPDCM80 is an 80-amp digital clamp meter for the non-contact measuring of volts, amps, ohms, frequency and temperature in an automotive setting.

The VT750LCD is a two-pole voltage tester up to 750 volts for measuring and indicating exact AC/DC voltage, phase indication, phase rotation, continuity, residual current and resistance.

The Group also offers the IRGUN500 infrared thermometer for engine temperature and other testing and TEMPTKIT wireless thermometer for in-vehicle air conditioner testing.

The PPEVTEST is a pioneering dedicated electric vehicle testing tool for the performance of ECE-R100 mandated safety testing. The combined Category III-rated multimeter up to 1000V, voltmeter, up to 1000V insulation tester and true four-wire Kelvin-type milliohm meter (offering accurate readings down to microohm level) offers professional service technicians an all-in-one tool at a lower cost than multi-tool alternatives and which can undertake electric vehicle tests faster and more efficiently.

Figure 5: PPDRAW

Figure 6: DM300AUTO

Figure 7: PPEVTEST

Figure 8: PPFUSE

Soldering

The Group offers the PPBT and PPMT butane torches and PPPS50W soldering irons both individually and bundled in kits for wire repair, brazing and loosening of stiff bolts.

Lighting

In 2019 the Group launched the MWL1000 modular work light, a versatile series of removable light modules housed in a dust and water resistant heavy-duty shell with magnetic mounting, for hands-free and adjustable lighting in difficult conditions.

Accessories

The Group offers a number of accessories including wire extensions, powered circuit probe tip adapters for extended functionality, and replacement parts.

Private brands

The Group's private brands segment comprises products produced for original equipment manufacturers and original design manufacturers, principally well-known international tool brands. A significant majority of private brand products are general purpose and non-automotive specific tools such as multimeters.

Sales channels

The Group's customers are tool distributors and retailers whose ultimate end market is professional service technicians; OEMs and ODMs; and, in the case of eCommerce and other non-specialist retail, hobbyists. The Group sells its products through a number of sales channels including: mobile tool distributors, wholesalers, specialist retailers, eCommerce, and directly to original equipment and original design manufacturers. The Group targets sales channels and customers which it believes offer attractive commercial terms and demand visibility, including adherence to the Group's 'Minimum Advertised Price' policy in the US and low customer attrition, to ensure the Group is able to accurately track sales and ensure minimum pricing levels are achieved. By enforcing minimum pricing in the US, the Directors believe the premium market perception of the Group's products is maintained.

Mobile tool distributors

Sales to mobile tool distributors accounted for approximately 35 per cent. of Group revenue for the twelve months ended 31 December 2024 and 34 per cent. of Group revenue for the six months ended 30 June 2025. These are specialist tool distributors, operating through franchisees trading directly with professional service technicians on location via trucks stocked with products and which act as mobile stores and showrooms. The mobile franchise model adopted by this channel requires a high-touch service in which franchisees cultivate a 'circuit' of professional service technicians at auto-shops and other sites within their respective areas. The strong relationship between a mobile tool distributor and their end customers is maintained by hands-on service including training in new products, flexible payments and credit, and weekly visits. The Directors believe these factors, when taken together with the significant upfront capital cost of operating a tool truck independently, significantly reduce the risk of disintermediation of mobile tool distributors by new entrants. The largest mobile tool distributors operate principally in the US and include Snap-on Incorporated, Matco Tools Inc., MAC Tools (part of Stanley Black & Decker, Inc.), and Cornwell Quality Tools. Snap-on Incorporated and MAC Tools also operate mobile tool distributor franchisees in the UK. Together, these mobile tool distributors operate a combined fleet of over 7,000 trucks in the US alone and all of the major mobile tool distributors listed above carry the Group's products.

Wholesalers

Sales to wholesalers accounted for approximately 29 per cent. of Group revenue for the twelve months ended 31 December 2024 and 34 per cent. of Group revenue for the six months ended 30 June 2025. Wholesalers are B2B distributors supplying tools in large quantities to the retail aftermarket. Given the importance of wholesalers to the overall retail supply chain, they typically have very high market penetration although the relationship between wholesalers and the underlying professional service technician end users is usually limited. The Group typically enters into annual rebate programmes and marketing development fund programmes with wholesalers to ensure the attractiveness of the Group's products whilst preserving a strong gross margin. The largest wholesalers operate principally in the US and include Integrated Supply Network, Inc trading as 'iSN', MEDCO Corporation, G2S TOBEQ Inc., M. Eagles Tool Warehouse, Inc., and Neu Tool & Supply Corp. iSN also operates in the UK.

Specialist retailers

Sales to retailers accounted for approximately 17 per cent. of Group revenue for the twelve months ended 31 December 2024 and 9 per cent. of Group revenue for the six months ended 30 June 2025. Retailers in this channel operate both physical and online stores, principally servicing the professional service technician market with specialist tools. The largest customer within this channel is Harbor Freight Tools, which operates over 1,600 US stores. Other major specialist tool retailer customers include the National Automotive Parts Association, trading as NAPA, and Great Neck Saw.

eCommerce

The Group sells a small proportion of products via eCommerce channels, including both the Group's own web store and third-party online retailers (Amazon, eBay, ToolTopia and National Tool Warehouse). Sales via eCommerce accounted for approximately 4 per cent. Group of revenue for the twelve months ended 31 December 2024 and 7 per cent. Of Group revenue for the six months ended 30 June 2025. Sales through this channel are typically higher gross margin than for other channels as a result of the direct-to-consumer distribution model. The Directors believe that eCommerce is an important source of brand equity through the collection of feedback directly from end users. As at 31 December 2024 the Group's products had received over 10,000 verified Amazon reviews with an average rating of 4.7 stars out of 5. Although a relatively small proportion of total Group revenue, the share of sales derived from eCommerce has grown as the Group seeks to expand its distribution capacity.

Private brands

Sales of private brand products accounted for approximately 14 per cent. of Group revenue for the twelve months ended 31 December 2024 and 16 per cent. of Group revenue for the six months ended 30 June 2025. Sales within this channel are typically of general-purpose tools including multimeters and private brands customers are typically well-known international tool brands such as Snap-on, Harbor Freight and Milwaukee. Due to the non-specialised nature of most of the Group's private brands products, the pricing power and resulting gross profit margin of this segment is lower than for other sales channels. The Directors believe private brand sales continue to represent an attractive additional sales channel for the Group in the medium term, as sales in this channel are typically of high volume and stable in nature, and the general-purpose product offering is complementary rather than in competition with other product lines.

Over the medium term, whilst the Directors expect the overall proportion of private brands sales to decrease, the Group will seek to capitalise on its high-margin offering by increased emphasis on sales of Power Probe-branded, specialised automotive products within this channel and by increasingly partnering with the high margin mobile tool distribution brands, such as Snap-on, where the Group see opportunities to develop higher-margin private brand products.

Marketing

The Group's marketing strategy focuses on building brand awareness, establishing the utility, quality and reliability of the Group's products for professional service technicians, the ultimate end users. The Directors believe this reputation is critical to driving demand from professional service technicians that is then fed back to the Group via its professional tool retail sales channels including mobile tool distributors, wholesalers, and specialist brick and mortar tool stores.

The Group's marketing strategy is focused on three main pillars: price, trust and innovation.

Price

The Group aims to offer competitive pricing dynamics through discount and rebate agreements with major customers. Discounts to Manufacturer's Suggested Retail Price provide important commercial leverage for the Group with mobile tool distributors, its largest sales channel, as the underlying margin requirements of this channel are high as a result of the inventory and intermediation costs associated with the mobile tool franchisee model. Additional discounts are also employed by the Group to incentivise targeted promotion of certain Group products to customers.

Trust

The Directors believe the Group builds trust with its customers and with the underlying community of professional service technicians through regular engagement via industry events such as trade shows, and online by way of trade publications and social media. The Group has been recognised for its client focus when attending trade events, winning multiple 'Best in Show' awards and other accolades including 'Best New Product'. The Directors believe that the active, widespread presence of the Group at these events and online is an important means of gauging customer demand and identifying areas for product improvement and innovation through dialogue with users. The reputation of the Group as relentlessly customer-focused and committed to saving time and money for professional service technicians is a key differentiator, particularly in the mobile tool distributor sales channel in which mobile tool franchisees form a close feedback loop with technicians.

Innovation

The Group leverages the extensive knowledge base developed by close contact with the professional service technician community to identify a number of unmet or underserved needs in automotive electrical diagnostics. The Directors believe this knowledge has been critical in enabling the Group to move quickly and develop innovative new products to address these needs and establish a leading market share. These products are typically complementary to existing products and have established Power Probe as a leader in new technologies, creating significant interest in its development pipeline and driving engagement at trade shows and online, ultimately strengthening the feedback loop for further innovation.

Manufacturing, sales and distribution

The Group's operating model combines the extensive design and engineering expertise of the Group's US operations with lower cost manufacturing capabilities offered by its Principal Manufacturing Partner.

Following the de-merger of the MGL Group in 2024, the Group has established an arms-length manufacturing agreement with MGL APPA to ensure continuity of supply with the same high-quality standards as were previously achieved. Currently, approximately 92 per cent. of the Group's products are manufactured by the Group's Principal Manufacturing Partner in Taiwan, where the Group is able to benefit from lower cost production processes, labour and plant hardware and a highly trained workforce with extensive experience in manufacturing of automotive and industrial tools. Orders are typically placed with the Principal Manufacturing Partner with a lead time of 180 days.

Finished goods are held to order at the Group's distribution centre within its headquarters in Charlotte, North Carolina, US. The Group also employs sales and distribution staff at its facility in Nuneaton, UK. The Group's Nuneaton facility is the principal distribution centre for UK and European sales.

The Directors intend to undertake phased capital and operating expenditures over the period ending 30 April 2027 for the purchase and installation of plant and hiring and training of manufacturing personnel at the Group's existing US facility. The Directors believe that the Group can leverage the extensive experience of the management team to capture further operational efficiencies including through greater mechanisation of the manufacturing process and co-location of production and research and development activities, shortening the innovation cycle.

Countries of operation

The Group is headquartered in Charlotte, North Carolina, US. The Group's US business operates from a 49,302 square foot administrative, design, processing and distribution hub. As at the date of this Document, the Group's US operations employed 32 full-time staff and during the 12 months ended 31 December 2024 processed approximately 550,000 items. The Group's US operations presently account for the majority of Group revenue, generating approximately $30 million of revenue (net of intercompany transactions).

The Group's UK business operates from a 5,045 square foot processing and distribution centre based in Nuneaton, UK. As at the date of this Document, the Group's UK operations employed 4 full time employees. Since the Nuneaton site only commenced operations in October 2025, no items were processed there during the twelve months ended 31 December 2024. As at the date of this Document, the Group's Spanish operations employed 2 full-time staff.

Regulatory environment

The Group is subject to laws and regulations in the jurisdictions in which it operates that affect companies manufacturing and distributing tools for use in automotive and other electrical diagnostics, including those relating to consumer protection, distance selling, privacy, data protection, intellectual property, distribution, product liability, health and safety, competition, advertising, taxation, economic and other trade prohibitions or sanctions, and online payment services.

Product safety certifications and compliance regimes are maintained for relevant products, and 100 per cent. of Group products hold the ETL Listed Mark, an industry-recognised certification of compliance with safety standards.

The Group is subject to environmental and health and safety laws and regulations in the jurisdictions in which it operates, relating to, among other matters, environmental protection, including those relating to the treatment and disposal of waste materials. The Group maintains policies and procedures to monitor and control environmental, health and safety risks, and to monitor compliance with applicable environmental, health and safety requirements.

3 MARKET AND COMPETITION

Market overview

The Group operates in the $1.3 billion global automotive circuit tester market. The Directors believe the global automotive circuit tester market is principally driven by the growth, age, composition and regulation of the global automotive fleet.

Market trends

The technical composition of vehicles, including the extent and complexity of wiring and electrical components, affects the demand for, and application of, the Group's products. The number and length of wires in vehicles has increased exponentially over time, with over 1 mile of copper wiring required for certain vehicles today, compared to just 150 feet of wiring for average family vehicles in 1948. The complexity of the global automotive fleet has increased due to the proliferation of sensors and other digital electrical components in modern vehicles including keyless entry and start, GPS and entertainment units, dashcams, device charging stations and others. The Directors believe the growing adoption of electric vehicles and autonomous vehicle technology will also contribute significantly to increasing vehicle electrical complexity over the medium term, with electric vehicles typically requiring significantly more wiring than typical internal combustion engine vehicles. The greater complexity of vehicles technology/design introduces more vectors for potential electrical faults, which are more challenging to diagnose and of increased significance to vehicle performance and safety, particularly in the case of higher voltage electrical vehicle powertrains and autonomous vehicle technology. These challenges present a tailwind for adoption of the Group's advanced, specialised products for faster and more accurate electrical diagnostics.

The Directors believe the replacement cycle for vehicles of all kinds is another important driver of the market for the Group's products. Between 1995 and 2024, the average age of all US light vehicles rose approximately 50 per cent. from 8.4 years to 12.6. The persistent trend of lengthening replacement cycles is driven by the greater durability and serviceability of modern vehicles and the higher total costs of owning, operating and replacing vehicles. Between 1995 and 2024, the estimated average total maintenance cost per 15,000 miles travelled for all US vehicles rose approximately 288 per cent. from 2.6 cents per mile to 10.1 cents, significantly outpacing the compound rate of consumer price inflation over the same period. The Directors believe these trends are reflected in the growth of total US automotive repair and maintenance expenditure and the size of the US professional service technician workforce, the primary end users of the Group's products.

Figure 9: U.S. total registered vehicles and average age, 2000-23

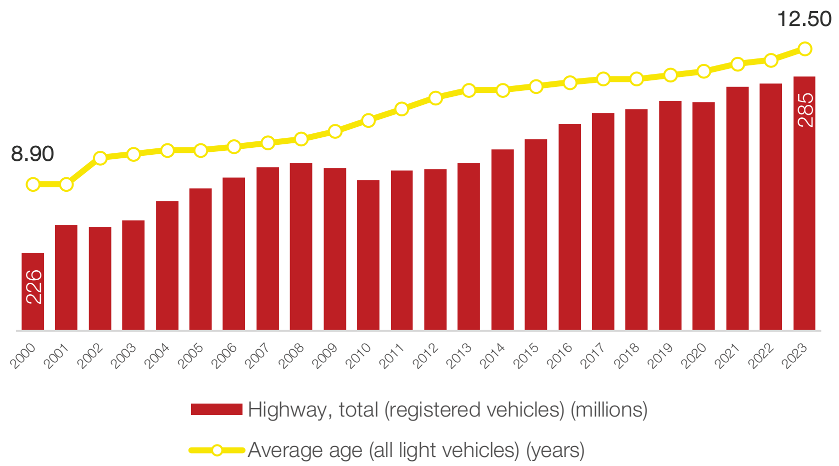
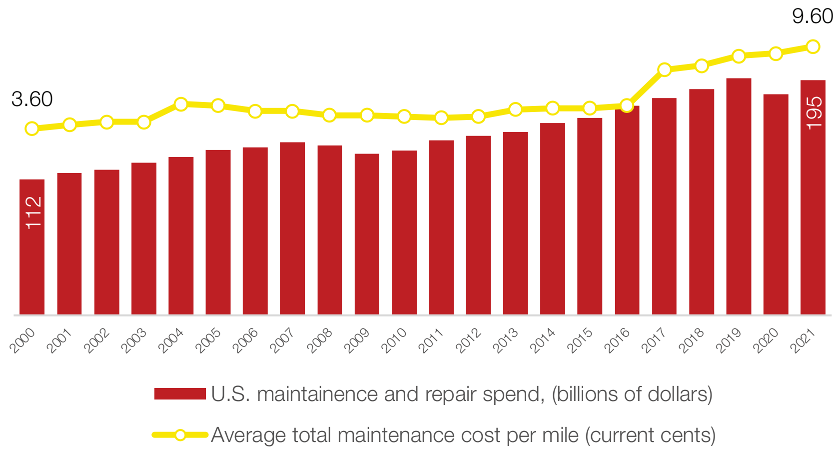


Figure 10: U.S. maintenance and repair spend and average total maintenance cost per mile, 2000-21



Increase in regulation of vehicle design standards including the UK Road Vehicle Carbon Dioxide Emission Performance Standards (Cars, Vans and Heavy Duty Vehicles) Regulations (as amended from time to time) and the United Nations' ECE-R100 regulation concerning the testing and approval of electric vehicle batteries, require original equipment manufacturers and professional service technicians operating in the automotive repair and maintenance market to conduct additional tests to ensure vehicle compliance. The Directors believe that the Group is well positioned to meet growing regulatory requirements by the development of bespoke products offering easy to use, cost and time effective means of conducting necessary tests. In 2025 the Group launched the PPEVTEST, a pioneering dedicated electric vehicle testing tool for the performance of ECE-R100 mandated safety testing. The combined Category 4-rated multimeter, voltmeter, insulation tester and milliohm meter offers professional service technicians an all-in-one tool at a lower cost than multi-tool alternatives and which can undertake electric vehicle tests faster and more efficiently.

Aftermarket

The automotive aftermarket encompasses all 'third-party' or non-manufacturer branded tools. The principal drivers of this market segment are independent garages and automotive repair shops, and the Directors believe the aftermarket encompasses approximately two thirds of the total US market for the Group's products. 100 per cent. of the Group's revenues were generated from aftermarket sales in the twelve months ended 31 December 2024, and the Directors will continue to represent a majority of Group revenues for the foreseeable future. The Directors believe that aftermarket demand is less sensitive to wider macroeconomic conditions than the OEM market, and this inelasticity of demand results in greater visibility of demand for the Group's products.

Original equipment manufacturers – Car Manufacturers and Official Dealerships

Within the automotive circuit tester market, the Group is also targeting growth within the OEM market segment. The principal OEMs targeted by the Group are large, international automotive manufacturers, for example manufacturers such as Honda, Toyota, Ford and GM. The Group is seeking to implement its products in the automotive manufacturers programme of tools and procedures for repair and maintenance. The Group is seeking to establish new commercial relationships for the delivery of Power Probe-branded automotive diagnostic tools to be employed at scale in automotive manufacturing processes, such as quality control testing of new vehicles at manufacturers' production sites and repair and maintenance carried out by manufacturer-branded vehicle dealerships.

The Directors believe that the OEM market represents approximately 30 per cent. of the total US market for the Group's products, with this share being higher in the EU (up to 40 per cent.).

The Directors further believe that demand within the OEM market segment will grow strongly following the initial introduction of the Group's products into the segment earlier this year, and will represent an important growth driver over the short to medium term. The Directors believe that considerable progress has been made over the last six months with new OEM customers and the Group's products may feature in a number of OEM's budgets for 2026. Demand tailwinds within the OEM market include increasingly stringent regulatory requirements, driving increased emphasis on quality control in the production of new vehicles. Safety requirements and the challenges automotive manufacturers and dealerships are facing in electrical diagnostics due to the increasing technological complexity of the global Car Parc are also expected to increase demand within the OEM segment for the specialist testing and measuring tools offered by the Group.

Competition

The Group principally competes with distributors of analogous or derivative automotive electrical diagnostic tools, particularly powered circuit probes and cable tracers.

Company	*Description*	*Primary locations*
Autel	Distributor of the PowerScan PS100 powered circuit probe, a pen-type tool including the ability to apply power and ground	Global
Innova	Distributor of the Innova 5420 Powered Circuit Tester	US
Sealey	Distributor of the Auto Probe 3-42V DC and other powered circuit probes	UK
vdiagtool	Distributor of the V500 powered circuit probe and V210 cable tracer, amongst others	US, UK
CrysGuard	Distributor of the EM415PRO cable tracer	US, UK

The Directors believe that some or all of the products listed above are direct imitations of analogous products offered by the Group, particularly the Group's range of powered circuit probes and ECT range of electrical cable tracers. These imitation products are not typically available to purchase via mobile tool distributors or wholesalers, the Group's principal sales channels targeting professional service technicians. The Directors believe that the significant market share enjoyed by the Group's products in their respective segments amongst the professional sales channels in which the Group operates is based on customers' assessments of the Group's superior technical capability, proven track record relating to supply and quality and greater focus on marketing including training and education, than that offered by its competitors. Both professional service technicians and original equipment manufacturers may be exposed to significant losses from lost time following inaccurate measurement readings and tool failures and are therefore risk averse in the selection of suppliers. Prospective suppliers to this market therefore typically need to overcome apparent reluctance by end users to use untested suppliers. The Directors believe the Group's own market share was made possible by its demonstrated technical capability and position as a market leader in its respective product segments, developing several first-of-their-kind products supported by extensive patent protection.

The Group's products also compete indirectly with non-specific testing and measuring tools such as general purpose multimeters and test lights. Established distributors of branded general purpose measuring tools include Fluke Corporation, Milwaukee Tools and Robert Bosch GmbH. The Group seeks to differentiate its products from the established offering available from legacy brands by a focus on advanced, automotive-specific functionality, positioning the Group's products as alternatives to general purpose measuring tools such as multimeters rather than direct competitors.

Barriers to entry

The Directors believe the deep technical knowledge and experience of the Group, established through relentless customer-focus underlying its mission of "Simplifying Automotive Diagnostics", is a high barrier to potential new entrants. The Directors believe that the Group is differentiated from the competitors set out above by its development of unique products. The Directors believe that the Group's established new product development cycle including research and development expertise and expenditure enables the Group to target unmet automotive diagnostic needs where there are no competitors or analogous technologies available on the market.

The professional sales channels through which the Group distributes its products, and particularly mobile tool distributors, are reliant upon strong relationships of trust with professional service technicians. The Directors believe that this requirement drives a bias for products that are perceived to be of 'premium' quality, representing a strong barrier to entry for low-cost products, products that do not enjoy a reputation for reliability or quality, or products targeted at the non-specialised DIY and hobbyist markets.

The Group's position as an innovator, developing several unique products with no precedent in their respective segments, means the Group has significant proprietary technology and has adopted a proactive and extensive IP protection strategy including legal action against imitators and other bad faith actors in its industry for infringement of patents held by the Group. The Group has previously successfully sought injunctions against the marketing of certain products distributed by some of the competitors set out above, and continues to reinforce its intellectual property rights in the jurisdictions in which it operates. Further information regarding the Group's intellectual property is given in paragraph 4, below.

4 INTELLECTUAL PROPERTY AND PROTECTION OF INNOVATION

The Group has adopted a multi-layered patent protection strategy. Through this strategy, the Group seeks to protect both individual products upon filing of patents (including design and trademarks such as the Power Probe logo and product model name), as well as the underlying functionality through filing of utility patents. By protecting the underlying functionality of the Group's products in this way, the Group has established a 'base' of intellectual property upon which to build its innovative products, with unique applications forming the core of its products and further functionality introduced over time through ongoing research and development.

The Group seeks to register patents and trademarks in all of the key territories in which it operates or in potential strategic growth markets. Key territories in which the Group holds registered patents and/or trademarks include the US, Canada, Mexico, the UK, the European Union, and Australia. The Group holds 24 granted utility and design patents, with 28 utility patent applications filed and/or pending, 1 design patent application filed and/or pending, and 25 designs filed with the World Intellectual Property Organization (WIPO) Hague System that have registered in several jurisdictions and 2 pending design patent filed with the WIPO Hague System. There are also 4 Patent Cooperation Treaty (PCT) applications that have been filed that will act as a placeholder for filing national phase applications with PCT contracting states within 30-31 months of the original filing date. Registered patents and trademarks include the distinctive red trade dress of the Group's products, reinforcing the distinctive and instantly recognisable brand established within the professional service technician community.

5 SUMMARY FINANCIAL INFORMATION

The following summary financial information for the Group has been derived from the financial information contained in Part 4 of this Document and should be read in conjunction with the full text of this Document. Investors should not rely solely on the summarised information set out below.

	Year ended 31 December 2022 Audited ($'000)	*Year ended 31 December 2023 Audited ($'000)*	*Year ended 31 December 2024 Audited ($'000)*	*Six months ended 30 June 2024 Unaudited ($'000)*	*Six months ended 30 June 2025 Unaudited ($'000)*
Revenue	24,990	26,873	31,296	15,014	20,473
Gross profit	10,610	11,553	13,930	6,789	8,650
Gross margin	42.5%	43.0%	44.5%	45.2%	42.2%
Underlying EBITDA	4,840	6,470	8,299	3,904	5,325
Underlying EBITDA margin	19.4%	24.1%	26.5%	26.0%	26.0%

Note: Underlying EBITDA is calculated by taking operating profit and adding back depreciation, amortisation, and non-underlying transaction costs of approximately $509,000 incurred in the six months ended 30 June 2025 pursuant to Admission.

6 CURRENT TRADING AND PROSPECTS

Trading in the period from 31 December 2024 until the date of this Document has been chiefly characterised by the introduction of new products, representing significant sales diversification and expansion of the Group's core offering. New products launched in 2025, including the PPDRAW and DM300AUTO, have performed strongly, representing approximately 14 per cent. and 4 per cent. of sales in H1 2025, respectively.

The Directors believe that the strong momentum in new product sales evidenced in the first half of this year will continue for the remainder of FY25. The Directors are confident that the pipeline of new products currently under development and scheduled to launch during the course of 2026 and beyond will also enjoy strong demand, and the Group will continue to invest significantly in its research and development function as part of executing its growth strategy.

As such, the Directors are optimistic about the outlook for the Group for the remainder of the current financial year, and are supportive of the Group's stated growth plans and objectives.

Save for the Placing and as disclosed in this Document, there has been no significant change in the financial or trading position of the Group since 30 June 2025, the date to which the unaudited interim financial information in Part 5 of this Document has been prepared.

7 USE OF PROCEEDS

The Board believes that Admission is an important step in the Group's continuing development, and will accelerate its commercial progression. In particular, the Placing and Admission will provide the Company with capital to execute the Board's growth plans for the Group.

The Placing will raise net proceeds of approximately £8.0 million for the Company.

The net proceeds of the Placing will be used by the Company to:

- open a manufacturing facility in the US to strengthen the Group's innovation pipeline and add production capability closer to the Group's core markets;
- secure top-tier engineering talent including key new hires in industrial technology and research and development;
- support expansion into new geographies including the build-out at the Group's distribution facility in Nuneaton, UK; and
- bolster the Group's general working capital.

In addition to the Placing, the Directors believe that Admission will provide the Company with increased reputation and profile and an improved ability to incentivise key employees.

8 DIRECTORS AND SENIOR MANAGEMENT

Directors

Brief biographies of the Directors are set out below. Paragraph 9 of Part 7 of this Document contains further details of the current and past directorships and certain other important information regarding the Directors of the Company.

Michael Sherwin (*aged 66*) – Independent Non-Executive Chairman

Michael has over 40 years' experience in finance and leadership roles, having originally trained and qualified as a chartered accountant with Price Waterhouse. Michael served as CFO of Games Workshop plc for ten years during a period of strategic development and expansion, followed by nine years as CFO at Vertu Motors plc during a phase of significant acquisition-led growth. Michael also worked as a non-executive director on several listed boards, including at Plusnet plc where he was appointed on IPO and chaired the audit committee, and at Sumo Group plc where he also was appointed from IPO through to its successful sale in early 2022 and chaired its audit committee.

Jose María García Riera (*aged 49*) – Chief Executive Officer

Following service in the Spanish Army, Chema began his professional career in Sales and Marketing in Spain. Chema worked for German industrial and automotive manufacturer Temper Group before founding industrial testing and measuring tool manufacturer KPS in 2012, later cofounding the MGL Group in 2018. Chema was appointed Managing Director of joint-venture vehicle Power Probe Tek LLC in 2018, and Group CEO of the MGL Group in 2019. Chema has served as CEO of Power Probe following its acquisition by the MGL Group in 2020 and spinoff in 2024. Chema holds a BA in Business Administration & Management from Universidad de Oviedo, Spain and an MA in Strategic Marketing and Business Strategy from ESADE, Barcelona.

Fabio Possas Medina (*aged 35*) – Chief Financial Officer

Fabio is a Certified Management Accountant with a BS in Accounting and Finance from Lee University, US. Fabio has a strong track record working within the finance functions of US listed companies, including New York Stock Exchange-listed Sealed Air Corporation. Fabio has held a variety of operational finance roles including costing and plant controllership for plastic extrusion sites and corporate financial planning and analysis, with extensive experience in budgeting and cash management whilst driving growth.

Colin James Fielding (*aged 62*) – Independent Non-Executive Director

Colin is an experienced management consultant with over 20 years' experience in strategic planning and business transformation. Colin was previously Chief Commercial Officer at Helm, a US-based brand marketing company, and has held numerous senior roles at automotive and industrial testing and measuring businesses including Bosch Automotive Service Solutions, SPX Flow, and Snap-on Inc.

Cynthia Helena Alers (*aged 68*) – Independent Non-Executive Director

Cynthia is an experienced Non-Executive Director and Audit & Risk Committee chair for listed companies, Not-for-Profit and public sector organisations on strategic transformation, risk assurance frameworks, ESG sustainability reporting, corporate governance and stakeholder engagement. Ms Alers was previously a member of the Nomination and Remuneration Committees at the Port of Dover and Audit and Risk Committee Chair and a member of the Governance Committee at Orwell Housing Association. Ms Alers currently sits on the UK Endorsement Board, the UK National Standard Setter for international accounting standards, as well as the board of Natural England.

Ip Foo Wing (*aged 41*) – Non-executive Director

Ip Foo Wing has extensive experience in manufacturing of electrical measurement and diagnostic tools, serving as Chair and CEO of Precision Mastech Enterprises, a Taiwan-based manufacturer, since 2010. In 2018 Ip Foo Wing co-founded the MGL Group with Chema Garcia. Following the demerger of the MGL Group in 2024, he became Chair and CEO of Mastech APPA. Ip Foo Wing holds an EMBA in Information and Finance Management from the National Taipei University of Technology.

Senior Management

Brief biographies of the senior management team are set out below:

Tom Marsh (*aged 36*) – Group Corporate Development and EMEA Finance and Operations Director

Tom qualified as a Chartered Accountant with PwC in 2014 before joining the Investment Banking division of Stifel in London, where he specialised in advising growth companies on M&A and capital raising – latterly focussed on providing corporate finance advice to companies listed in London or looking to join the LSE. Tom joined Power Probe in June 2025 and retains overall responsibility for Group Corporate Development initiatives alongside the financial and operational management of Power Probe's business in the UK and the broader EMEA region.

David Merendino (*aged 58*) – Global Senior Sales Director

David started in the automotive industry as a technician before transitioning to a career in sales, still maintaining ASE Certifications as a Master Technician. Combining technical knowledge with industry experience at Bosch and other automotive aftermarket leaders gives David the ability to build winning sales strategies. David joined Power Probe in March 2021 and retains responsibility for sales and marketing efforts of the Power Probe brand globally.

David Barden (*aged 62*) – Product Research and Innovation Specialist

David joined Power Probe in 2013 as a Technical Support Specialist. He has a lifetime of experience in the Automotive industry and an educational background in Engineering. David attained and currently holds several Automotive Service Excellence (ASE) Certifications including Master Auto Technician, Advanced Level Specialist, Light Duty Hybrid/Electric Vehicles, Parts Specialist, and Service Consultant. David conceived and developed many of the exciting new products in the Power Probe catalogue, many of which have been patented and are valuable IP for Power Probe. David is also the Senior Product Trainer for both external customers and internal employees and continues to drive innovation and new product development at Power Probe.

Paul Sanchez Castillo (*aged 50*) – Operations Director

Paul is an accomplished operations leader with over 25 years of experience in customer service, logistics, and global supply chain management. He excels in optimizing processes, aligning resources and leveraging data-driven strategies to deliver exceptional customer experiences and operational efficiency. Fluent in English and Spanish, Paul combines expertise in CRM/ERP systems with a proven ability to lead high-performing teams across international markets.

Jose Estevez (*aged 52*) – Research and Development Director

Jose is an accomplished engineering leader with over 20 years of experience in advanced manufacturing, product development, and automation. Before joining Power Probe, he directed R&D and product strategy at DEHN Inc., Amphenol Aerospace, and Curtiss-Wright, leading cross-functional teams in the design and launch of innovative electrical and electromechanical systems. His career reflects a strong technical foundation, combining process automation, embedded technologies, and smart product design to accelerate development cycles and improve performance across global markets.

Valentín García Copete (*aged 47*) – Product Development Director

Valentín started his career in the electronics sector as a Product Manager in 2004, after qualifying as an Electronics Engineer and gaining his degree in Business Administration (MBA).

Valentín joined Power Probe in 2017, specialising in automotive applications and is focused on bringing innovative solutions to the market, always aligned with the Group's goals and brand positioning.

9 DETAILS OF THE PLACING AND ADMISSION

The Placing is comprised of a placing of the Placing Shares, details of which are set out below:

9.1 *The Placing*

The Company has conditionally agreed to raise approximately £11.2 million (before costs and expenses) by way of a conditional placing of the Placing Shares at the Placing Price with new investors procured by SCS. The Placing Shares will represent approximately 18.6 per cent. of the Enlarged Share Capital at Admission.

9.2 *The Placing Agreement*

Pursuant to the Placing Agreement, SCS has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Company and the Directors have given certain representations and warranties (and the Company has given an indemnity in respect of certain liabilities and claims that may arise or be made against them in connection with the Placing and Admission) to Shore Capital in the Placing Agreement, all of which are customary for this type of agreement.

The Placing, which is not underwritten, is conditional, among other things, on:

- the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission; and
- Admission occurring no later than 11 December 2025 (or such later date as Shore Capital and the Company may agree, being no later than 24 December 2025).

In consideration for the services provided by Shore Capital under the Placing Agreement, the Company will pay to Shore Capital a fee and commission. Shore Capital has the right to terminate the Placing Agreement and not proceed with the Placing if certain events occur prior to Admission, including certain force majeure events. If the termination right is exercised by Shore Capital, the Placing will lapse, and any monies received in respect of the Placing will be returned to the Placees without interest.

The Placing Shares being subscribed for pursuant to the Placing will, on Admission, rank *pari passu* in all respects with the Existing Shares and will participate in full for all dividends and other distributions declared, made or paid on the ordinary share capital of the Company following Admission. The Placing Shares will, immediately on and from Admission, be freely transferable.

Further details of the Placing Agreement are set out in paragraph 13.1.1 of Part 7 of this Document.

10 LOCK-IN AGREEMENTS

Lock-in Agreements have been into between each of the Locked-in Shareholders, the Company, SCS and SCC. Pursuant to the terms of these agreements, the Locked-in Shareholders have agreed not to dispose of any interest in Ordinary Shares for the period of 24 months following Admission except in certain limited circumstances.

Further details of the Lock-in Agreements are set out in paragraph 13.1.2 of Part 7 of this Document.

11 PERFORMANCE SHARE PLAN

As at the date of this Document, the Company has agreed to grant awards to acquire 2,008,503 Ordinary Shares under the terms of the Performance Share Plan.

Further details of the Performance Share Plan are set out in paragraph 5 of Part 7 of this Document.

12 RELATIONSHIP AGREEMENT

Immediately following Admission, the members of the Relationship Agreement Party will in aggregate have an interest in 35,110,060 Ordinary Shares (representing 47.6 per cent. of the Enlarged Share Capital).

Accordingly, the Company and the members of the Relationship Agreement Party have entered into the Relationship Agreement which regulates the ongoing relationship between them and the Company after Admission with a view to ensuring that, amongst other things, any transactions and relationships between the Company and the members of the Relationship Agreement Party are entered into on an arm's length basis and on commercial terms. Pursuant to the Relationship Agreement, the members of the Relationship Agreement Party have given certain undertakings to the Company to the effect that the Board can, amongst other things, operate on an independent basis.

The Relationship Agreement which will be binding for so long as the Relationship Agreement Party and their associates hold at least 20 per cent. of the issued share capital of the Company.

Further details of the Relationship Agreement are set out in paragraph 13.1.4 of Part 7 of this Document.

13 TAXATION

Information regarding taxation is set out in Part 6 of this Document. These details are intended only as a general guide to the current tax position in the UK.

If an investor is in any doubt as to his or her tax position or is subject to tax in a jurisdiction other than the UK, he or she should consult his or her own independent financial adviser immediately.

14 ADMISSION, SETTLEMENT AND DEALINGS

Application has been made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Ordinary Shares on AIM will commence at 8.00 a.m. on 11 December 2025.

The Ordinary Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST). CREST is a voluntary, paperless settlement enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. The system is designed to reduce the costs of settlement and facilitate the processing of settlements and the updating of registers through the introduction of an electronic settlement system. The Articles permit the holding of Ordinary Shares in electronic form and evidence of the title to Ordinary Shares will be established on an electronic register maintained by the Registrar. The Company will apply for the Enlarged Share Capital to be enabled in CREST from the date of Admission.

Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. In respect of Shareholders who will receive Ordinary Shares in uncertificated form, Ordinary Shares will be credited to their CREST stock accounts on 11 December 2025. Shareholders who wish to receive and retain share certificates are able to do so and share certificates representing the Placing Shares to be issued pursuant to the Placing are expected to be dispatched by post to such Shareholders by no later than 30 December 2025.

No temporary documents of title will be issued. Pending the receipt of definitive share certificates in respect of the Ordinary Shares (other than in respect of those Ordinary Shares settled through CREST), transfers will be certified against the Company's share register.

15 CORPORATE GOVERNANCE

AIM-quoted companies are required to adopt a recognised corporate governance code on Admission, however, there is no prescribed corporate governance regime in the UK for AIM companies. The Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Group and the interests of its Shareholders.

The Directors acknowledge the importance of the principles set out in the QCA Code and intend to apply the QCA Code, as far as they consider appropriate for a company of its size and nature with effect from Admission.

Immediately following Admission, the Board will comprise six directors, two of whom shall be Executive Directors and four of whom shall be Non-Executive Directors, reflecting a blend of different experience and backgrounds. The Board considers Michael Sherwin, Colin Fielding and Cynthia Alers to be independent non-executive directors.

The Board intends to meet regularly to consider strategy, performance and the framework of internal controls. To enable the Board to discharge its duties, all directors will receive appropriate and timely information. Briefing papers will be distributed to all directors in advance of Board meetings.

Further details on how the Company intends to comply with the QCA Code are set out in Part 2 of this Document.

15.1 ***Board Committees***

The Company will, upon Admission, have established Audit, and Remuneration Committees with formally delegated duties and responsibilities to operate with effect from Admission. The Company has decided not to establish a nomination committee as the Directors do not consider that committee appropriate given the nature of the Company's board structure and operation. The Directors will review the various committees and procedures of the Board and will as the appropriate time consider the need for additional corporate governance measures; for example, the constitution of a nomination committee.

15.2 ***Audit and Risk Committee***

The Audit and Risk Committee, which will initially comprise Cynthia Alers, Colin Fielding and Michael Sherwin with Cynthia Alers acting as Chairperson, will determine and examine any matters relating to the financial affairs of the Company. The Audit and Risk Committee will have primary responsibility for monitoring the integrity of the Company's financial statements, reviewing significant financial reporting issues, reviewing the effectiveness of the Company's internal control and risk management systems and overseeing the relationship with external auditors (including advising on their appointment, agreeing the scope of the audit and reviewing audit findings).

The Audit and Risk Committee will meet at least 3 times per annum at appropriate times in the reporting and audit cycle. The Audit and Risk Committee will also meet regularly with the Company's external auditors.

15.3 ***Remuneration Committee***

The Remuneration Committee, which will initially comprise Cynthia Alers, Colin Fielding and Michael Sherwin with Cynthia Alers acting as Chairperson, will review the performance of the Executive Directors and determine their terms and conditions of service, including their remuneration and the grant of options or awards under the Performance Share Plan, having due regard to the interests of Shareholders. The Remuneration Committee will also consider the Group's bonus and incentive arrangements, including the Performance Share Plan for employees. The Remuneration Committee will meet at least once a year.

16 DIVIDEND POLICY

The Directors will adopt a progressive dividend policy which will reflect the long-term earnings and cashflow potential of the Group, whilst maintaining an appropriate level of dividend cover. Following Admission, the Group will target a dividend payout ratio in the region of 50 per cent. of earnings after tax across an interim and final dividend each year.

17 SHARE DEALING CODE

The Directors understand the importance of complying with Rule 21 of the AIM Rules for Companies relating to the Company maintaining an appropriate share dealing code, which incorporates the requirements of MAR, regulating dealings by directors and certain other employees of the Group in the Ordinary Shares. As a result, the Board has established a share dealing code appropriate for a company quoted on AIM and will take all reasonable steps to ensure compliance by the directors and any relevant employees.

18 ANTI-BRIBERY POLICY

The Group takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever they occur. The Group implements effective systems to counter bribery and corruption and as part of this the Company has adopted an anti-bribery and anti-corruption policy. The policy provides guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences and applies to all persons working for the Group or on its behalf in any capacity, including employees at all levels, directors, officers, consultants and agents.

19 APPLICABILITY OF THE TAKEOVER CODE

The Company is incorporated in the UK and its Ordinary Shares will be admitted to trading on AIM. Accordingly, the Takeover Code applies to the Company.

Under Rule 9 of the Takeover Code, any person who acquires an interest in shares (as defined in the Takeover Code), whether by a series of transactions over a period of time or not, which (taken together with any interest in shares held or acquired by persons acting in concert (as defined in the Takeover Code) with him) in aggregate, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person or persons acting in concert with him, which increases the percentage of shares carrying voting right in which he is interested.

An offer under Rule 9 of the Takeover Code must be in cash or be accompanied by a cash alternative and must be at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

When any person together with persons acting in concert with him, is interested in shares which in aggregate carry more than 50 per cent. of the voting rights of a company which is subject to the Takeover Code, they (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any further obligation under Rule 9 of the Takeover Code to make a general offer, although individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold (between an interest of 30 per cent. and a holding of 50 per cent. of the voting rights of the company) without Panel consent.

Under the Takeover Code, a concert party arises where persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. "Control" means an interest, or interests, in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether such interest or interests give de facto control.

Concert Party

For the purposes of the Takeover Code, the Panel has agreed that the following persons are presumed to be acting in concert with each other in relation to the Company: (i) JNC Ever Limited; (ii) Superb Wealth Limited; (iii) Jubilant Inspirations Limited; (iv) Noble Character Limited; (v) Ip Foo Wing; (vi) Chen Yen Chen; (vii) So Wan (the mother of Ip Foo Wing); (viii) Chen Yen-Lei; and (ix) Wang-Chuan Chen (together the "**Concert Party**"). On Admission, the Concert Party will be interested in 36,113,700 Ordinary Shares, representing 49.0 per cent. of the voting rights of the Company.

Additionally and separately, the Panel has agreed that Jose María García Riera and Ip Foo Wing (the two founders of the MGL Group), together with the spouse of Ip Foo Wing, are presumed to be acting in concert with each other in relation to the Company. On Admission, Jose María García Riera and Ip Foo Wing together with his spouse will be interested (directly or indirectly) in 3,227,749 Ordinary Shares, representing 4.4 per cent. of the voting rights of the Company.

Further information on the parties above is set out in paragraph 7 of Part 7 of this Document.

As set out in paragraph 7 of Part 7 of this Document, it is the intention of So Wan to place in trust the shareholdings of JNC Ever Limited, Jubilant Inspirations Limited and Noble Character Limited for the benefit of So Wan, Ip Foo Wing, his spouse and their children (the "**Ip Foo Wing Family Trust**") following Admission. Upon the establishment of the Ip Foo Wing Family Trust Jose María García Riera and Ip Foo Wing together with Ip Foo Wing's spouse will be interested (directly or indirectly) in 28,182,689 Ordinary Shares, representing 38.2 per cent. of the voting rights of the Company.

To the extent that the transfer of the beneficial interest of Ordinary Shares pursuant to the establishment of the Ip Foo Wing Family Trust in the future increases either the individual or aggregate beneficial interests in Ordinary Shares of Jose María García Riera and Ip Foo Wing together with his spouse through a Rule 9 threshold, the Panel has confirmed that any such increase would not trigger an obligation to make a mandatory offer pursuant to Rule 9 of the Takeover Code on the basis that the consequence of such increases have been fully disclosed in this Document.

As set out in paragraph 7 of Part 7 of this Document, Jose María García Riera will be granted an award under the Performance Share Plan, subject to certain performance-based and other vesting criteria, to receive nominal cost new Ordinary Shares, representing in aggregate 0.8 per cent. of the Enlarged Share Capital. Following the establishment of the Ip Foo Wing Family Trust, and assuming full vesting of such awards under the Performance Share Plan, Jose María García Riera and Ip Foo Wing together with his spouse would be interested in aggregate in a maximum of 28,742,203 Ordinary Shares representing 38.7 per cent. of the Company's issued share capital at that time, assuming no other Ordinary Shares are issued.

To the extent that the issue of Ordinary Shares pursuant to the Performance Share Plan in the future increases the aggregate beneficial interest in Ordinary Shares of Jose María García Riera and Ip Foo Wing together with his spouse through a Rule 9 threshold, the Panel has confirmed that any such increase would not trigger an obligation to make a mandatory offer pursuant to Rule 9 of the Takeover Code on the basis that the consequence of such increases have been fully disclosed in this Document.

However, should any of Jose María García Riera, Ip Foo Wing or his spouse acquire any interest in Ordinary Shares other than pursuant to the circumstances set out above and in paragraph 7 of Part 7, the Panel may regard this as giving rise to an obligation upon that person to make an offer pursuant to Rule 9 of the Takeover Code for the entire issued share capital of the Company at a price no less than the highest price paid by that person or any other member of the concert party in the previous 12 months.

Further information on the provisions of the Takeover Code can be found in paragraph 7 of Part 7 (Additional Information) of this Document.

20 RISK FACTORS

Your attention is drawn to the risk factors set out in Part 3 of this Document and to the section entitled "Forward Looking Statements". In addition to all other information set out in this Document, potential investors should carefully consider the risks described in those sections before making a decision to invest in the Company.

21 ADDITIONAL INFORMATION

You should read the whole of this Document and not just rely on the information contained in this Part 1.

Your attention is drawn to the information set out in Parts 2 to 7 (inclusive) of this Document which contains further information on the Group.

PART 2

CORPORATE GOVERNANCE

As a company that will be admitted to trading on AIM, the Company is not required to adopt a specific corporate governance code. However, it is required to provide details of the corporate governance code it has decided to adopt, state how it complies with that code and provide an explanation where it departs from compliance with that code.

The Directors support a high standard of corporate governance and have decided to comply with the QCA Code. The Directors believe that the QCA Code provides the Group with the framework to help ensure that a strong level of governance is maintained, enabling the Group to embed the governance culture that exists within the organisation as part of building a successful and sustainable business for all of its stakeholders. The Group will comply with the QCA Code with effect from Admission, as detailed below.

Principle 1: Establish a purpose, strategy and business model which promotes long-term value for shareholders

The Group's business model and strategy is set out in Part 1 of this Document. The Directors believe that the Group's model and growth strategy will promote long-term value for Shareholders. An update on strategy will be given from time to time in the strategic report that is included in the annual report and accounts of the Group.

The principal risks facing the Group are set out in Part 3 of this Document. The Directors will take appropriate steps to identify risks and undertake a mitigation strategy to manage these risks following Admission.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Directors recognise that their decisions regarding strategy and risk will impact the corporate culture of the Group, influencing its overall performance. The culture is set by the Directors and is considered and discussed at meetings involving the Directors and the Board is aware that the tone and culture it sets impacts all aspects of the Group and the way that its employees behave.

The Directors will promote a culture of integrity, honesty, trust and respect and all employees of the Group are expected to operate in an ethical manner in all of their internal and external dealings. The Group's policies reinforce this culture, covering matters such as whistleblowing, social media usage, anti-bribery and corruption, and general conduct of employees.

The Directors take responsibility for fostering ethical values and behaviours throughout the Group, ensuring that such values and behaviours guide the objectives and strategy of the Group. With effect from Admission, the Company has implemented a share dealing code for directors' and employees' dealings in its securities, aligning with Rule 21 of the AIM Rules and complying with UK MAR.

The Group fully endorses the aims of the Modern Slavery Act 2015 and adopts a zero-tolerance approach to slavery and human trafficking within the Group and its supply chain.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Company will maintain active dialogue with both institutional and private Shareholders, who will be kept up to date through announcements made by way of a RIS on matters of a material substance and/or a regulatory nature. Updates will be provided to the market through a RIS from time to time, including any financial information, and any expected material deviations to market expectations, which have been acknowledged by the Group. The Group's interim and annual reports, in particular the Chair's statement, will provide an update to Shareholders on developments in the Group's strategy. In addition, management will endeavour to present results on online platforms providing Shareholders and potential investors with further access to management.

The Company's annual general meeting will be an opportunity for Shareholders to meet with the independent Non-Executive Chair and other members of the Board. The meeting will be open to all Shareholders, giving them the option to ask questions and raise issues during the formal business or, more informally, following the meeting. The results of the annual general meeting will be announced through a RIS.

The Board is keen to ensure that the voting decisions of Shareholders are reviewed and monitored, and the Company intends to engage with Shareholders who do not vote in favour of resolutions at annual general meetings to understand their motivation.

Additionally, the Company and the Concert Party has entered into the Relationship Agreement to ensure that, amongst other things, any transactions and relationships between the Company and the members of the Concert Party are entered into on an arm's length basis and on commercial terms. Details of the Relationship Agreement are set out in paragraph 13.1.4 of Part 7 of this Document.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Group takes its corporate social responsibilities, including its wider environmental, social and governance responsibilities, very seriously and is focused on maintaining effective working relationships across a wide range of stakeholders in order to achieve long term success.

The Group has identified its key stakeholders, including shareholders, employees, customers, suppliers and communities, and is reliant on its ability and willingness to engage with them to positively influence the development of the companies and communities it interacts with, together with the environments in which the Group operates.

The Board has also established a number of formal policies which directly set out external communications, dealings and behaviours.

The Directors will maintain an open and ongoing dialogue with the Company's stakeholders, providing opportunities to raise issues and provide feedback, therefore helping to promote the long-term success of the Group.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The principal risks facing the Group are set out in Part 3 of this Document. The Directors will take appropriate steps to identify risks and undertake a mitigation strategy to manage these risks following Admission.

The risks involved and the specific uncertainties for the Group will be regularly monitored and the Board, led by the Audit and Risk Committee, will formally review such risks at regular intervals and adapt them as the Group's operations grow and evolve. All proposals reviewed by the Board will include a consideration of the issues and risks of the proposal. Where necessary, the Board will draw on the expertise of appropriate external consultants or advisers to assist in dealing with or mitigating risk.

The finance team will review the effectiveness of its risk assessment and internal controls monthly, and the Board will review the effectiveness of the Company's risk assessment and internal controls at least annually.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair

On Admission the Board will comprise the following directors:

- the independent Non-Executive Chair;
- two independent Non-Executive Directors;
- one non-independent Non-Executive Director and
- two Executive Directors.

The biographies of the Directors are set out in paragraph 8 of Part 1 of this Document. The Non-Executive Chair, Michael Sherwin, and Non-Executive Directors, Colin Fielding and Cynthia Alers, are considered to be independent and were selected with the objective of bringing experience and independent judgement to the Board. Ip Foo Wing, who serves as a Non-Executive Director, is not considered independent.

The Board is not dominated by any one individual and all Directors have the ability to challenge proposals put forward to the meeting, democratically. The Directors have also received a briefing from Shore Capital in respect of continued compliance with, among other things, the AIM Rules for Companies.

The Group is satisfied that the current Board is sufficiently resourced to discharge its governance obligations on behalf of all stakeholders and will consider the requirement for additional executive and non-executive directors as the Company fulfils its growth objectives.

Principle 7: Maintain appropriate governance structures and ensure that, individually and collectively, the Directors have the necessary up-to-date experience, skills, and capabilities

The skills and experience of the Directors are summarised in their biographies set out in paragraph 8 of Part 1 of this Document.

The Directors believe that the Board has the appropriate balance of diverse skills and experience in order to deliver on its core objectives. Experiences are varied and contribute to maintaining a balanced Board that has the appropriate level and range of skill to push the Group forward.

The Board is also supported by the Audit and Risk Committee, and the Remuneration Committee, further details of which are set out in paragraph 15 of Part 1 of this Document. The composition of the Board will be kept under regular review, taking into account the relevant skills, experience, independence, knowledge and gender balance of the Board. The Directors will be subject to retirement by rotation at every third annual general meeting of the Company.

The Board will meet at regular intervals throughout the year and will hold at least six board meetings per annum. Processes are in place to ensure that each Director is, at all times, provided with such information as is necessary to enable each Director to discharge their respective duties.

The Group retains the services of independent advisors including financial, legal, and public relations advisers that are available to the Directors and who provide support and guidance to the Directors and complement the Group's internal expertise.

As the Group evolves over time, the Board will be assessed to ensure the skills and experience of its membership remains appropriate.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Directors will consider seriously the effectiveness of the Board, Committees of the Board, and individual performance of each Director.

Post-Admission, the Company intends to establish a formal process for an annual assessment of the individual contributions of each member of the Board to ensure that their contribution is relevant and effective. This will be conducted by the Non-Executive Chair who will discuss the results with the Board on a collective and individual basis as appropriate. In addition, the Non-Executive Chair will consider whether the annual evaluation should be facilitated externally.

This review of Board performance will support the Company's efforts under Principle 7 and the succession planning requirements of the Board.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Board is responsible for establishing an effective remuneration policy which is aligned with the Group's purpose, strategy and culture, as well as its stage of development. The Board acknowledges that a remuneration policy should motivate management and promote the long-term growth of shareholder value.

Remuneration practices across the Group, in particular for senior management, should support and reinforce the desired corporate culture and promote the right behaviours and decisions.

The Board has established the Remuneration Committee (further details of which are set out in paragraph 15.3 of Part 1 of this Document) which is responsible for all elements of the remuneration of the chairperson of the Board, the Executive Directors and such other senior executives of the Group as it is designated to consider (together the "**Executives**") and is responsible, *inter alia*, for determining and agreeing with the Board the framework or broad policy for the remuneration of the Executives, with such remuneration being aligned to the Company's purpose and values, and for advising on and determining all performance-related formulae and targets relevant to the remuneration of the Executives.

The Remuneration Committee also has the responsibility of producing an annual report of the Company's remuneration policy and practices which will form part of the Company's annual report which is put to Shareholders for approval at the annual general meeting of the Company.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other relevant stakeholders

The Board is committed to maintaining effective communication and having constructive dialogue with Shareholders. The Company intends to have ongoing relationships with both its private and institutional shareholders (through meetings and presentations) as well with analysts, and for them to have the opportunity to discuss issues and provide feedback at meetings with the Directors.

The Company's corporate governance statement (which sets out how it complies with the principles of the QCA Code) and the information that will be contained in the Company's annual report and accounts, provide details to all stakeholders on how the Company is governed. The Board views that the annual report and accounts as well as its half year report as key communication channels through which progress in meetings the Group's objectives and updating its strategic targets can be given to Shareholders following Admission.

Additionally, the Board will use the Company's annual general meetings as a primary mechanism to engage directly with Shareholders, to give information and receive feedback about the Group and its progress.

The Company's website will be updated on a regular basis with information regarding the Group's activities and performance, including financial information.

There is also a designated email address for investor relations, https://investors.powerprobe.com and all contact details are included on the Group's website.

PART 3

RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risks set out below in addition to all of the other information set out in this Document before investing in the Ordinary Shares. The investment offered in this Document may not be suitable for all of its recipients. Potential investors are accordingly advised to consult a professional adviser authorised under FSMA, who specialises in advising on the acquisition of shares and other securities, before making any investment decision. A prospective investor should consider carefully whether an investment in the Company is suitable in light of their personal circumstances and the financial resources available to them.

In addition to the usual risks associated with an investment in a company, the Directors believe that the factors and risks described below are the most significant in relation to an investment in the Company and should be carefully considered, together with all the information contained in this Document, prior to making any investment decision in respect of the Ordinary Shares. However, the risks listed do not necessarily comprise all of those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect on the Group and the information set out below does not purport to be an exhaustive summary of the risks affecting the Group. In particular, the Group's performance may be affected by changes in market or economic conditions and in legal, regulatory and tax requirements in any of the jurisdictions in which it operates or intends to operate as well as overall global financial conditions.

If any of the following risks were to materialise, the Group's business, financial condition, results or future operations could be materially adversely affected. In such cases, the market price of the Ordinary Shares could decline, and an investor may lose part or all of his or her investment.

1 INDUSTRY RELATED RISKS

1.1 *Market risk*

The Group is exposed to the wider market conditions affecting the automotive sector. The Group's business is dependent on the general ageing and condition of vehicles, changes in vehicle technologies and complexity, and the number of vehicles on the road in the jurisdiction in which it operates. These factors affect the frequency, type and amount of service and repair performed on vehicles by technicians and therefore affect demand for the Group's tools and other products, as well as the value the Group's clients and the ultimate end-users, including professional technicians, place on those products.

While the Group believes that changes in vehicle technologies provide opportunities to develop innovative products and solutions for the vehicle repair market, it may not be able to compete effectively unless it continues to enhance existing products or introduce new products to the marketplace in a timely manner. Product improvements and new product introductions require significant financial and other resources, including planning, design, research and development, sourcing and testing at the technological, product and manufacturing process levels. If the Group is not able to effectively execute those product enhancements and introductions, its business, financial condition, results and prospects of operation could suffer.

1.2 *Dependence upon external suppliers/foreign operations*

The Group relies on one or only a limited number of suppliers for certain key components. For example, approximately 92 per cent. of the Group's core product portfolio is produced by its Principal Manufacturing Partner in Taiwan. As a result, the Group's relationships with these suppliers are subject to political, legal, economic and other uncertainties, in addition to more general, commercial risks associated with reliance on limited sources of supply. A change of control of a supplier could also adversely affect the Group's ability to obtain supplies and provide continuity of service to its customers on the same or other favourable terms, if at all. Whilst the Group has minimum-term purchasing arrangements with its suppliers, the material failure of any supplier to comply with its obligations under these arrangements could require the Group to obtain an alternative source of supply of critical components, which could involve significant delays and other costs; alternative components may not be available to the Group on reasonable terms, if at all; and any of these consequences may have a material adverse effect on the Group's business. The failure of a component supplier to provide goods of an acceptable quality, or an interruption to supplies from such a supplier resulting from a fire, natural calamity, strike or other significant event, could materially and adversely affect the Group's business, financial condition, results of operation and prospects.

1.3 ***Intellectual Property***

The Group's success depends on its ability to protect its intellectual property rights and any omission or failure to obtain or maintain adequate protection of these rights for any reason could have a material adverse effect on the Group's business. The Group has a portfolio of patents covering some aspects of its product designs, and seeks to protect its intellectual property rights through a combination of patent, trademark, copyright and trade secret laws, as well as licensing agreements and third-party non-disclosure and assignment agreements.

The Group's brand and intellectual property rights may be threatened by counterfeit or imitation products and domain name misuse. Policing infringement and maintaining intellectual property portfolios is costly and outcomes are uncertain, particularly when managed across multiple jurisdictions. To the extent that the Group's products are protected by intellectual property rights, litigation may be necessary to protect such rights. Litigation carries no guarantee of success and, whether or not the Group is successful in bringing its claim, such litigation may result in substantial costs to, and diversion of effort, by the Group. In order to avoid such expense or diversion of resources, the Group could agree to enter into a licence agreement or other settlement arrangement, notwithstanding the Group's continuing belief in its position.

In addition, there can be no assurance that the Group's existing products do not, and that its future products will not, infringe or be alleged to infringe any patents or rights of others. If a patent infringement claim is asserted against the Group, whether or not the Group is successful in defending such claim, the defence of any such claim may be very costly and cause diversion of resources by the Group with no guarantee of success. In order to avoid such expense or diversion of resources, the Group could agree to enter into a licence agreement or other settlement arrangement, notwithstanding the Group's continuing belief in its position.

Any failure of the Group to protect its proprietary information, and/or the expense of doing so, could have a material adverse effect on the Group's business, financial condition, results of operation and prospects.

Certain patents, trademarks and designs have been recently assigned to the Group following its demerger from the MGL Group in 2024 and require recordal or maintenance actions to be undertaken in relevant registries. The failure to perfect chain-of-title or otherwise maintain the Group's rights could impair their enforceability.

1.4 ***Dependence on key customers***

The Group is dependent on a limited number of key customer relationship, including Snap On, Matco, Harbor Freight, Stanley Black & Decker and ISN. The loss of, material reduction in orders from, or more onerous trading terms imposed by, any major customer account could materially and adversely affect the Group's revenue, margins and working capital. Any significant channel consolidation in the future may also increase customer bargaining power which could raise the likelihood of adverse changes to the customer account terms occurring.

1.5 ***Price inflation and shortage of raw materials***

The Group has little flexibility in the type of raw materials or component parts that it uses, some of which are specialised. If the prices of such materials rise, the Group can either pass on these increased costs to customers, thereby making the products less competitive from a commercial perspective, or absorb the increased costs, thereby decreasing the Group's profit margins. Certain components are sourced from a finite set of suppliers. Specialised materials and components have been, and in future may be or become, in short supply, particularly in the event of mill shutdowns or production cutbacks. In addition, outbreaks of infectious diseases, weather events, armed conflicts, government actions (including those affecting trade) or other circumstances beyond the Group's control could also impact the availability of raw materials and components. Volatility in international freight markets (including container availability, port congestion and surcharges) can increase costs, extend delivery times, and open the Group to potential claims against it for the delayed or failed provision of products to customer and associated third party losses and expenses.

Physical risks of climate change may also adversely affect the availability and costs of materials which can exhibit price and demand cyclicality, including as a result of tariffs, other trade protection measures, inflationary factors, and supply chain inefficiencies. Associated unexpected variability has resulted, and in the future could result, in an increase in product costs and require the Group to increase prices its own or reduce costs to maintain margins.

The Group use various energy sources to transport, produce and distribute products, and some of its products have components that are petroleum based. Petroleum and energy prices have periodically increased significantly over short periods of time; future volatility and changes may be caused by market fluctuations, supply and demand, currency fluctuations, production and transportation disruptions, climate change regulations, world events (including armed conflicts) and governmental actions.

Energy price increases raise both the Group's operating costs and the costs of its materials, and the Group may not be able to increase its own prices sufficiently to offset these costs. Higher prices also may reduce the level of future customer orders and the Group's profitability.

1.6 ***Reputational risk***

The Group's business is dependent upon maintaining a strong reputation among its customers. The Group's reputation could be materially adversely affected by a number of factors, which could in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's reputation is particularly vulnerable to customer backlash or dissatisfaction arising from a failure to meet customer expectations including through the sale of poorly performing or defective products. In the digital age, negative reviews, complaints or accusations against the Group, whether founded or unfounded, can spread rapidly through social media and online platforms, potentially reaching a wide audience and causing significant reputational damage. Such negative publicity could materially harm the Group's ability to attract and retain customers, win new business opportunities, and maintain existing distributor and customer relationships, thereby adversely affecting the Group's revenue and margins. The Group's reputation may also be damaged through its association with customers who become involved in scandals, controversies, or unethical behaviour.

Any significant damage to the Group's reputation could have wide-ranging consequences, including: (i) loss of existing customers and difficulty in attracting new customers; (ii) reduced pricing power and pressure on profit margins; (iii) increased difficulty in recruiting and retaining high-quality personnel; and (iv) potential regulatory scrutiny. The Group may also incur significant costs in attempting to restore its reputation through public relations campaigns, legal proceedings, or other remedial measures. The Group seeks to mitigate reputational risks through careful customer selection processes, robust crisis management procedures, and maintaining high professional standards. However, there can be no assurance that the Group will be able to minimise or avoid altogether all reputational risks or that any damage to its reputation might be quickly or effectively remedied.

1.7 ***Product recalls and product liability risk***

The Group's reputation and brand could be materially adversely affected if an undetected defective product or enhancement results in the need for a product recall, repair, or replacement costs, or if any liability is incurred for personal injury or property damage caused by such defect including in the event that a defective product fails to correctly diagnose electrical or other serious vehicle faults.

New products or enhancements may contain errors or performance problems when first introduced, whether at the time that new versions are released or after such products or enhancements have been used for a period of time. Despite testing by the Group, such defects may be discovered only after a product has been installed and used by customers. Such errors or performance problems could avoid detection in future shipments of the Group's products and result in expensive and time-consuming design modifications, damaged customer relationships and a potential consequential loss of market share.

The Group is exposed to potential product liability risks including actual or alleged injury, property damage or economic loss, in relation to diagnostic accuracy, calibration drift and misuse. If such claims cannot be successfully defended this could lead to substantial liabilities and/or reputational harm.

1.8 *Competitive risk*

While the Group has made substantial progress on gaining substantial market share, it faces significant competition within the U.S. automotive circuit tester market, particularly from well-established companies who already provide highly advanced and widely trusted automotive diagnostic tools.

Price competition represents a particular challenge, with competitors potentially engaging in price wars to secure or retain customer relationships. Such competitive pricing pressures could force the Group to reduce its prices and margins to remain competitive, thereby adversely affecting profitability. The Group may also face situations where competitors from emerging market manufacturers and overseas manufacturers offer products at unsustainably low prices in order to gain market share, creating market distortions that could persist over extended periods. Competitors may actively target the Group's key customers through aggressive business development activities, competitive pricing, or by recruiting or poaching the Group's senior personnel who hold established customer relationships. The loss of major customers and/or senior personnel to competitors could result in immediate revenue reduction and may also damage the Group's reputation and its ability to maintain its other existing customers and/or attract new business.

While the Group considers itself a 'technology leader' in the market, the Group faces the risk that competitors may gain significant technological advantages through superior research and development, programmes, digital platforms, artificial intelligence capabilities, data analytics tools, or automation technologies. Such technological advantages could enable competitors to deliver services more efficiently or less expensively, provide enhanced customer insights, or offer innovative service propositions that the Group cannot readily match.

While the Group seeks to differentiate itself through the quality of its products, customer relationships, and strategic positioning, there can be no assurance that these efforts will be sufficient to maintain its competitive position or that competitive pressures will not materially adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's US Minimum Advertised Price (MAP) policy and other vertical restraints may attract scrutiny under competition laws, although such practices are recognised, legal and commonplace in the US (which is exclusively where the Group applies such controls). Any actual or alleged breach of permitted resale price maintenance practices, online sales restrictions or marketplace limitations may lead to regulatory investigations, fines, contractual changes or reputational damage.

1.9 *Planned expansion of manufacturing capacity*

The planned expansion of manufacturing capacity in Charlotte, North Carolina will require securing permitting and regulatory approvals, capital expenditure, adequate staffing and training, supply chain readiness and quality systems. Delays, cost overruns, production ramp issues or quality escapes could adversely affect the Group's delivery performance, costs and gross margins, and may reduce or delay any anticipated "Made in USA" benefits.

As the Group introduces dual-source manufacturing, there are additional risks of process divergence, specification control issues, change management challenges and quality inconsistency, which could increase costs and adversely affect the Group's business, financial condition, results of operation and prospects.

1.10 *Supply chain issues, capacity constraints and related operational risks*

The Group's reputation and relationships with its customers depend heavily on its ability to deliver high-quality products within agreed timeframes and on acceptable payment terms, including discounts and rebates. The Group uses a variety of distribution methods to sell its products and services. Successfully managing the interaction of distribution efforts to reach various potential customer segments for the Group's products and services is a complex process. Moreover, since each distribution method has distinct risks and costs, the Group's failure to implement the most advantageous balance in the delivery model for its products and services could adversely affect its revenue and margins.

Inadequate management practices could result in missed deadlines or inconsistent product quality that fails to meet customer expectations. Such operational failures could lead to customer dissatisfaction, contract terminations, negative references that impact future business development, and damage to the Group's reputation.

The Group's ability to fulfil customer purchase orders is also dependent on the availability of raw materials and components from its suppliers, as well as the Group's own capacity to process and deliver products. There can be no assurance that the Group will be able to secure adequate supplies or maintain sufficient capacity to meet demand, and any such failure could have a material adverse effect on the Group's business, results of operations, and prospects. Disruptions in the supply chain, whether due to shortages of materials, delays in shipments, or capacity constraints at the source of supply, could result in the Group being unable to meet customer demand in a timely manner or at all.

In addition, the Group typically places manufacturing orders with lead times of approximately 180 days. if the Group fails to accurately forecast stock requirements, it may experience stock shortages, delayed fulfilment or excess inventory requiring discounting or write-downs. The Group may find itself unable to deliver on promises made to customers, potentially resulting in customer complaints and dissatisfaction, alleged or actual contract breaches, legal disputes, and reputational damage.

The cumulative effect of these operational issues could result in a deteriorating cycle where poor performance leads to customer losses, reduced revenue, and further operational constraints that make it increasingly difficult to deliver quality products on time. The Group may face increased costs associated with remedial measures, staff recruitment and training, system improvements, and efforts to restore Client relationships. Operational failures could also impact the Group's ability to attract and retain high-quality personnel, as talented individuals may seek opportunities with more stable and better-managed organisations. There can be no assurance that the Group will be able to maintain adequate operational standards or that any of these operational issues will not materially adversely affect the Group's business, financial condition, results of operations and prospects.

1.11 ***Risks associated with the Group's demerger***

Following the demerger from the MGL Group, the Group is implementing and migrating to its own enterprise resource planning and IT systems (including SAP) and currently relies on certain transitional services being provided to it by former related entities. A failure or delay in establishing independent systems, data integrity issues or disruption to transitional services could adversely affect order processing, invoicing, inventory control, reporting and cash collection.

1.12 ***Dependence on key executives and personnel***

The Group's future performance and success is substantially dependent on its ability to retain the services of the Directors and senior management/certain key employees and to attract, recruit and motivate suitably skilled, qualified and industry experienced personnel. The loss of the services of any of the Directors, members of senior management or other key employees could have a material adverse effect on the Group's business, financial condition, results of operation and prospects. Competition for such people is high, and the Group may encounter difficulties in attracting or retaining such individuals. If the Group fails to attract, develop and retain suitable personnel it may be unable to satisfy customer demand, which may have a material adverse effect on the Group's reputation, business, prospects and financial condition. Post-cessation or termination of employment restrictions may be difficult to enforce in certain jurisdictions, which may increase the risk of key personnel joining competitors.

1.13 ***Regulatory Risk***

The Group's business and its future expansion may be affected by the introduction of new legislation or regulation relating to the products which it currently manufactures and/or distributes or may in the future manufacture and/or distribute.

Changing regulatory requirements or standards may result in increased compliance or input costs, including those related to energy or raw materials, for the Group and its suppliers. If, environmental laws or regulations or industry standards chang or new ones are adopted, and these impose significant operational restrictions and compliance requirements upon the Group, then the Group's business, reputation, results of operations, financial condition and competitive position and prospects could be negatively impacted. For example, if significant increases in fuel economy requirements or changes to vehicle emissions requirements for internal combustion engine vehicles were imposed, there could be a decrease in demand for such vehicles and a reduction in miles driven, which could adversely impact the demand for certain of the Group's products and services. Furthermore, an inability to successfully manage climate change or sustainability matters, or to effectively respond to new, or changes in, legal or regulatory requirements concerning sustainability matters, or increased operating or manufacturing costs due to changes in the regulatory environment, could adversely affect the Group's business.

These developments, and other potential future legislation and regulations, including the increasing global regulation of privacy rights, may also adversely affect the customers to which, and the markets into which, the Group sells its products, and increase its costs and otherwise negatively affect its business, results of operations, financial condition and prospects, including in ways that cannot yet be foreseen.

1.14 ***Technological Risk***

The Group's business operations are heavily dependent upon, and are susceptible to be impacted by, technological changes and innovations. The market for the Group's products is characterised by rapidly evolving technology, changing industry standards and frequent introductions of new diagnostic products. The Company has historically derived a significant portion of its revenues from the sale of new and enhanced products. The Company's future success will depend upon its ability to enhance its existing products and to develop and introduce, on a timely and cost-effective basis, new competitive products with features that meet changing customer requirements and address technological developments.

The Group's products could be rendered obsolete by new customer requirements or the emergence of new technologies. The failure of the Group to develop, manufacture and sell new products and product enhancements in quantities sufficient to offset a decline in revenues from existing products or to manage product and related inventory transitions successfully would have a material adverse effect on the Group's business, results of operations, financial conditions and prospects.

As new products are introduced, the Group must attempt to monitor closely the range of its products to be replaced and to phase out their production and distribution in a controlled manner. There can be no assurance, however, that such product transitions will be executed without adversely affecting overall product sales or that the Group will be successful in identifying, developing, and marketing new products or enhancing its existing products.

The development of new products has required, and will continue to require, the Group to expend significant financial and management time resources. The Group's business would be materially adversely affected if the Group were to incur delays in developing new products or enhancements or if such products or enhancements did not gain market acceptance. In addition, there can be no assurance that products or technologies developed by one or more of the Group's present or potential competitors could not render obsolete both present and future products of the Group.

There can be no assurance that the useful life of any product will be long enough to enable the Group to recover its research and development costs. In addition, sales of certain of the Group's products may generally decline over time unless the products are enhanced or repackaged.

1.15 ***Data Protection and cyber-attacks***

The Group's business model requires the collection, processing, and storage of substantial volumes of sensitive data, including personally identifiable information about employees and the Group's proprietary and regulated business information, as well as that of customers, suppliers and business partners. The Group faces significant risks of data breaches that could result in unauthorised access to or disclosure of this sensitive information through cyber-attacks, system failures, human error, or malicious insider activity.

Cyber-attacks can result from deliberate attacks or unintentional events and may include (but are not limited to) malicious third parties gaining unauthorised access to the Group's software for the purpose of misappropriating financial assets, intellectual property or sensitive information (such as customer data), corrupting data, or causing operational disruption and reputational harm.

The Group operates under strict data protection obligations imposed by the UK GDR or EU GDPR and similar privacy legislation in other jurisdictions where it conducts business or processes personal data. Non-compliance with these regulations, whether through inadequate data handling procedures, insufficient consent mechanisms, failure to implement appropriate technical and organisational measures, cyber-attacks, or breach of data subject rights, could result in substantial regulatory penalties. Under GDPR, fines can reach up to 4 per cent. of annual global turnover or €20 million, whichever is higher, whilst other jurisdictions impose similarly severe sanctions for privacy violations. The Group may also face regulatory investigations, enforcement actions, mandatory audits, and requirements to implement costly remedial measures that could significantly impact operational efficiency and profitability. The Group may also suffer associated reputational damage and consequentially, a loss of investor confidence in the Group and its prospects.

1.16 ***Contractual protections***

The Group typically contracts via purchase orders issued by customers which may incorporate various standard customer terms and conditions. This approach, whilst not atypical in the industry (and indeed is broadly 'market standard' in the US), means that various customer terms would apply to the supply of products to customers and in many cases may be favourable to those customers.

The Group does not also incorporate its brand protection policies (including the US 'Minimum Advertised Price' policy referred to in paragraph 1 of Part 1 above) into all customer contracts (which are typically made on a purchase order basis). While the Group may have contractual recourse for breach of these policies against signatories to its Authorised Reseller Agreement, these policies may not be contractually enforceable against all of the Group's customers. However, the Group does not consider that contractual enforceability of those policies is necessary and instead principally manages enforcement of these policies through practical means to all customer (which is considered a standard approach that aligns with the requirements under US anti-trust law).

1.17 ***Contractual disputes***

The Group's business operations involve contractual relationships with customers and vendors that may give rise to disputes concerning deliverables, timelines, payment terms, and performance standards. Disputes may arise where customers are dissatisfied with product quality, minimum advertised price requirements, payment terms including discounts and rebates, or consider that services have not been provided within agreed timelines. Similarly, conflicts with suppliers may occur over service quality, delivery schedules, pricing arrangements, or compliance with contractual specifications.

Disputes with major customers could lead to contract terminations, with consequential loss of revenue, damage to the Company's reputation, and difficulty in securing future business opportunities. Vendor disputes could lead to service delivery disruption, increase operational costs, or require the Group to source alternative suppliers at short notice (and potentially higher costs). The resolution of contract disputes through litigation or arbitration can be time-consuming and expensive, and there can be no assurance that disputes will be resolved in the Group's favour or that such disputes will not materially adversely affect the Group's business, financial condition, results of operations and prospects.

2 MARKET RISKS RELATING TO THE MARKETS IN WHICH THE GROUP OPERATES

2.1 ***The imposition of tariffs or non-tariff trade barriers on vehicles and other raw materials, components and goods associated with the automotive aftermarket could have a material adverse effect on the Group***

The sales volume of the Group's products and services depends upon the general global economic environment from time to time. Particular risks to the economic environment, international trade and demand for the Group's products may arise as a result of rising protectionist sentiment across certain of the Group's key markets and which includes the introduction of tariff and non-tariff barriers or similar measures due to increasing protectionist tendencies, for example in the US in 2025. In particular, new import restrictions, non-tariff trade barriers and/or tariffs can result in higher prices for vehicles, which could in turn have a negative impact on the demand for vehicles and thereby indirectly the need for the Group's products.

Since the beginning of 2025, the US administration has announced a series of measures relating to international trade, which, individually or in aggregate, have materially increased the average applied US tariff rate on imported goods. Measures implemented by the US administration include an effective 20 per cent. tariff on goods imported from Taiwan, the country of origin of approximately 92 per cent. of the Group's core portfolio. While these current tariff rates on Taiwanese goods are equivalent to or lower that those currently imposed on goods imported to the US from certain other nations, further tariffs and/or non-tariff trade barriers could result in higher prices for certain key components, which could in turn negatively impact the Group's margins or profitability if the Group is unable to absorb such cost increases. In addition, if cost increases are passed on to customers, the Group's products may be less competitive and/or materially diminish the Group's market share, adversely affecting the Group's business and prospects.

2.2 ***Geopolitical conditions and economic downturns***

Numerous risks and uncertainties affect the Group's operations, including political, economic and social instability, such as acts of war, armed conflicts, civil disturbance or acts of terrorism, local labour conditions, and broader geopolitical trade relations with China and Taiwan. These also include changes in government policies and regulations, including those intended to address climate change and other sustainability-related factors, the imposition of, or increases in withholding and other taxes on remittances and other payments by international subsidiaries, increases in trade sanctions, tariffs and other related measures, as well as exposure to liabilities under anti-bribery and anti-corruption laws in various countries, such as the U.S. Foreign Corrupt Practices Act.

The Group may be affected by general market trends which are unrelated to the performance of the Group itself. Any economic downturn either globally or locally in any area in which the Group operates may have an adverse effect on demand for the Group's products. A more prolonged economic downturn may have a material adverse effect on the Group's prospects, results of operation and financial condition.

2.3 ***Force majeure***

The Group's operations may, now or in the future, be adversely affected by risks outside the Group's control including labour unrest, civil disorder, hostilities, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions. The Group and its principal manufacturing partner based in Taiwan are exposed to the risk of natural disasters and extreme weather, including earthquakes and typhoons in Taiwan and severe storms in the US Southeast, which may disrupt manufacturing, logistics and distribution and increase costs for the Group.

2.4 ***Changes in accounting standards***

Changes in accounting standards, rules and regulations may have a significant impact on the reported financial results of the Group and it is impossible to specify or ascertain the effect of such changes or new standards, which is dependent on the financial position of the Group at the time. Moreover, in connection with financial reporting under new or amended accounting standards, the Group will make its own accounting judgements and elections in the future, which cannot be determined at this time.

2.5 ***Foreign currency exchange risk***

The Group reports its results in US dollars and currently has limited exposure to transactions in other currencies. However, its presentation of consolidated financial statements and results of operations may be affected by both the transaction and translation effects of foreign currency exchange rate fluctuations. As the Group's business expands into new markets which do not use the US dollar, its exposure to foreign currency exchange rate fluctuations will increase. The Group is also exposed to currency fluctuation when it converts currencies through its operations into currencies required to pay for its fixed costs and services, which could result in a gain or loss depending on fluctuations in exchange rates.

3 RISKS RELATING TO THE SHARES AND ADMISSION

3.1 *General risks of investing in shares traded on AIM*

Application will be made for the Ordinary Shares to be admitted to AIM and will not be admitted to the Official List of the FCA or to any other stock exchange. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached rather than for larger or more established companies. The rules of AIM are less rigorous than those of the Official List and an investment in shares traded on AIM may carry a higher risk than an investment in shares admitted to the Official List. In addition, the market in shares traded on AIM may have limited liquidity, therefore making it more difficult for an investor to realise its investment on AIM than to realise an investment in a company whose shares are admitted to the Official List. Prospective investors should therefore be aware that the market price of the Ordinary Shares may be more volatile than that of shares admitted to the Official List and may not reflect the underlying value of the Company. Investors may, therefore, not be able to sell at a price which permits them to recover their original investment, and they could lose their entire investment in the Company.

3.2 *Concert Party influence*

On Admission, the Concert Party will hold approximately 49.0 per cent. of the Enlarged Share Capital (calculated on the basis of the assumptions set out in the table at paragraph 7.3 of Part 7). Investors may negatively perceive this level and concentration of share ownership due to the influence that the Concert Party may resultantly exert which may adversely affect the market value of the Ordinary Shares. To illustrate this, notwithstanding the terms of the Relationship Agreement (which apply to the Relationship Agreement Party), the Concert Party's interests may not be aligned with those of the Group or the other Shareholders which could, for example, delay or prevent an acquisition, a further fundraise or a change of control of the Group.

3.3 *There is no guarantee that the Group will maintain its quotation on AIM*

The Group cannot assure investors that the Group will always retain a quotation on AIM. If it fails to retain such a quotation, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Group decides to obtain a quotation on another exchange in addition to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

3.4 *Determination of Placing Price*

Placees will subscribe for the Placing Shares at the Placing Price, which is a fixed price. The Placing Price may not accurately reflect the trading value of the Placing Shares on Admission, or the Company's potential earnings or any other recognised criteria of value.

The Company may apply the proceeds of the Placing to uses that Shareholders may not agree with and may make investments or incur expenditure that fail to produce income or capital growth or that lose value. The Company will have considerable discretion in the application of the net proceeds of the Placing and Shareholders will need to rely on the judgement of the Directors regarding the application of such proceeds. The Company's allocation of the net proceeds is based on current plans and business conditions. The amounts and timing of any expenditure will vary depending on the amount of cash generated by the Group's operations and competitive and market developments, among other factors.

3.5 *Future funding needs*

The Group may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the Group's businesses, new developments relating to existing operations or acquisitions. No assurance can be given that any such financing will be available or that, if available, it will be available on terms favourable to the Company or to the Shareholders.

Furthermore, any additional capital raised through the sale of equity may dilute Shareholders' ownership interests in the Group and may have an adverse impact on the value of the Company's Ordinary Shares. The terms of financing may also adversely affect Shareholders' holdings or rights or may contain restrictive covenants. If adequate additional funding cannot be obtained, the Group may have to abandon or limit any planned commercialisation activity and/or business development, which may have a material, adverse effect on the Group's business, financial condition, future trading performance and prospects. The Group's investment plans, including US manufacturing expansion and ongoing product development, may require further significant capital in the future. Failure to secure funding on acceptable terms when required could delay or curtail strategic initiatives.

3.6 ***Future issues of Ordinary Shares may result in immediate dilution of existing Shareholders and Shareholders outside of the United Kingdom may not be able to participate in future equity offerings.***

The Company may decide to issue additional Ordinary Shares in the future in subsequent public offerings or private placements to fund the future funding requirements of the Group and may also issue additional Ordinary Shares in connection with future acquisitions if the Directors consider it appropriate to do so. In the case of pre-emptive offerings, if existing Shareholders do not subscribe for additional Ordinary Shares on a *pro rata* basis in accordance with their existing shareholdings, this will dilute their existing interests in the Company and, in the case of any non-pre-emptive offering, existing interests of Shareholders will be diluted by the issuance of new Ordinary Shares.

English law provides for pre-emptive rights to be granted to Shareholders on future equity offerings, unless such rights are disapplied by a Shareholder resolution. However, securities laws of certain jurisdictions outside the United Kingdom may restrict the Group's ability to allow participation by Shareholders located in such jurisdictions in future equity offerings. In particular, Shareholders in the United States may not be entitled to exercise their pre-emption rights unless such an offering is registered under the US Securities Act or made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The holdings of Shareholders located outside the United Kingdom who are not able to participate in any future equity offerings could be diluted by any such offerings.

In addition, the issue of additional Ordinary Shares by the Company, or the possibility of such issue, may cause the market price of the Ordinary Shares to decline and may make it more difficult for Shareholders to sell Ordinary Shares at a desirable time or price.

3.7 ***The market price of the Ordinary Shares may fluctuate significantly in response to a number of factors, some of which may be out of the Company's control***

As the Ordinary Shares have not previously traded, their market value is uncertain and may be subject to wide fluctuations in response to many factors, including those referred to in this Part 3, as well as stock market fluctuations, changes in financial estimates by industry participants or securities analysts and general economic conditions or changes in political sentiment that may substantially affect the market price of the Ordinary Shares irrespective of the Group's actual financial, trading or operational performance. These factors could include the performance of the Group, large purchases or sales of the Ordinary Shares (or the perception that such sales may occur, as, for example, in the period leading up to the expiration of the various lock-in arrangements to which certain holder(s) of Ordinary Shares are subject), legislative changes and market, economic, political or regulatory conditions. The combination of one or more of these factors could mean that investors are unable to recover their original investment in the Ordinary Shares. Following the expiry of any applicable lock-in arrangements (including those described in paragraph 13.1.2 of Part 7), sales by existing Shareholders could create share price pressure and adversely affect liquidity.

3.8 ***Dividend policy***

There can be no assurance that the Company will declare dividends in the future or as to the level of any dividends. The approval of the declaration and amount of any dividends of the Company is subject to the discretion of the Directors (and, in the case of any final dividend, the discretion of the holders of Ordinary Shares) at the relevant time and will depend upon, amongst other things, the Group's earnings, financial position, cash requirements and availability of distributable profits on the ability to pay dividends as well as the provisions of relevant laws and/or generally accepted accounting principles from time to time.

3.9 ***Litigation***

While the Group has taken, and intends to continue to take, such precautions as it regards appropriate to avoid or minimise the likelihood of any legal proceedings or claims, or any resulting financial loss to the Group, the Directors cannot preclude the possibility of litigation being brought against the Group. Additionally, the Group actively pursues or defends intellectual property claims to protect its technology, brand and the Group's value. Intellectual property litigation is costly and uncertain and may give rise to counterclaims or invalidity challenges.

There can be no assurance that claimants in any litigation proceedings will not be able to devote substantially greater financial resources to any litigation proceedings or that the Group will prevail in any such litigation. Any litigation, whether or not determined in the Group's favour or settled by the Group, may be costly and may divert the efforts and attention of the Group's management and other personnel from normal business operations.

3.10 ***No prior trading market for the Ordinary Shares***

Before Admission, there has been no prior market for the Ordinary Shares. Although application has been made for the Ordinary Shares to be admitted to trading on AIM, an active public market may not develop or be sustained following Admission.

3.11 ***Overseas Shareholders may be subject to exchange rate risks***

The Ordinary Shares are, and any dividends to be paid on them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in relation to such foreign currency.

3.12 ***Taxation, legislation and tax status***

Any change in taxation legislation or the interpretation of taxation legislation could affect the Company's ability to provide returns to Shareholders. Statements in this Document concerning the taxation of investors in the Ordinary Shares are based on current tax law and practice in the UK and other jurisdictions, which are subject to change. The taxation of an investment in the Company depends on the individual circumstances of the relevant investor.

This Document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors' interpretation thereof. Such interpretation may not be correct, and it is always possible that legislation, rules and practice may change. Any change in legislation and in particular in tax status or tax residence of the Company or in tax legislation or practice may have an adverse effect on the returns available on an investment in the Company. There can be no assurance that future legislation, rules and practice will not adversely affect the Group's business, prospects, results of operations and/or financial condition.

PART 4

HISTORICAL FINANCIAL INFORMATION

Part 4A
ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE GROUP

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SW1A 2DD

The Directors
Shore Capital and Corporate Limited
Cassini House
57 St James's Street
London
SW1A 1LD

Dear Directors,

Introduction

We report on the audited, combined historical financial information of Power Probe Plc (the "**Company**") and its subsidiaries (together, the "**Group**") for the three years ended 31 December 2022, 31 December 2023 and 31 December 2024 (together, the "**Historical Financial Information**"), as set out in Part 4 of the Company's Admission Document dated 5 December 2025 (the "**Admission Document**").

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Group as at 31 December 2022, 31 December 2023 and 31 December 2024 and of the results, financial position, cash flows and changes in equity for the periods then ended in accordance with UK-adopted international accounting standards ("**IFRS**").

Responsibilities

The directors of the Company (the "**Directors**") are responsible for preparing the Historical Financial Information on the basis of preparation set out in note 2 of the Historical Financial Information, in accordance with IFRS. It is our responsibility to form an opinion on the Historical Financial Information and to report our opinion to you.

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

Basis of preparation

The Historical Financial Information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out in note 4 to the Historical Financial Information. This report is required by Paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that paragraph and for no other purpose.

Basis of Opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Group in accordance with relevant ethical requirements. In the United Kingdom this is the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the Group's circumstances consistently applied and adequately disclosed.

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

Conclusions relating to going concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Group to continue as a going concern for a period of at least twelve months from the date of the Admission Document. Accordingly, the use by the Directors of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

Declaration

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

Yours faithfully,

Crowe U.K. LLP
Chartered Accountants

Part 4B
HISTORICAL FINANCIAL INFORMATION OF THE GROUP FOR THE THREE YEARS ENDED 31 DECEMBER 2024

COMBINED STATEMENT OF COMPREHENSIVE INCOME

	Note	*31 Dec 2022* $	*31 Dec 2023* $	*31 Dec 2024* $
Revenue	6	24,990,013	26,872,758	31,295,736
Cost of sales	7	(14,379,581)	(15,319,458)	(17,365,420)
Gross profit		10,610,432	11,553,300	13,930,316
Selling and marketing expenses	7	(2,460,922)	(2,704,854)	(3,083,113)
General and administrative expenses	7	(3,746,521)	(2,676,662)	(2,809,136)
Research and development expenses		(24,093)	(86,514)	(93,581)
Operating profit		4,378,896	6,085,270	7,944,486
Finance income		–	89	8,515
Finance costs	10	(253,910)	(423,660)	(253,514)
Profit before tax		4,124,986	5,661,699	7,699,487
Income tax	11	(1,096,342)	(1,392,574)	(1,947,862)
Profit for the year		3,028,644	4,269,125	5,751,625
Other comprehensive income		(55,905)	16,507	(3,259)
Total comprehensive income		2,972,739	4,285,632	5,748,366
Pro forma basic earnings per share (cents)	12	5.05	7.12	9.60
Pro forma diluted earnings per share (cents)	12	5.05	7.12	9.60

COMBINED STATEMENT OF FINANCIAL POSITION

	Note	*31 Dec 2022* *$*	*31 Dec 2023* *$*	*31 Dec 2024* *$*
Assets				
Non-current assets				
Property, plant and equipment	13	1,461,455	1,085,041	735,447
Deferred tax assets	14	721,285	751,424	816,207
		2,182,740	1,836,465	1,551,654
Current assets				
Inventories	15	11,519,904	7,122,010	9,467,132
Trade receivables	16	3,732,018	4,717,152	5,305,216
Other receivables and prepayments	17	95,379	150,366	198,803
Cash and cash equivalents	18	632,461	108,838	2,134,531
		15,979,762	12,098,366	17,105,682
Total assets		18,162,502	13,934,831	18,657,336
Equity and liabilities				
Equity				
Share capital	19	4,043,128	4,043,128	4,043,128
Retained earnings	20	(3,153,144)	1,115,981	6,867,606
Foreign currency reserve	20	(55,905)	(39,398)	(42,657)
Net parent investment	20	1,029,588	(2,288,516)	(1,580,973)
Total equity		1,863,667	2,831,195	9,287,104
Non-current liabilities				
Lease liabilities	21	1,145,922	786,804	424,348
		1,145,922	786,804	424,348
Current liabilities				
Trade and other payables	22	10,263,710	6,814,269	7,366,841
Borrowings	23	4,138,546	2,334,285	–
Lease liabilities	21	289,073	336,420	362,457
Provisions	24	461,584	831,858	1,216,586
		15,152,913	10,316,832	8,945,884
Total liabilities		16,298,835	11,103,636	9,370,232
Total equity and liabilities		18,162,502	13,934,831	18,657,336

COMBINED STATEMENT OF CHANGES IN EQUITY

	Share capital $	*Net parent investment* $	*Foreign currency reserve* $	*Retained earnings* $	*Total equity* $
At 1 January 2022	4,043,128	(1,323,507)	–	(6,181,788)	(3,462,167)
Profit for the year	–	–	–	3,028,644	3,028,644
Other comprehensive income for the year	–	–	(55,905)	–	(55,905)
Total comprehensive income for the year	–	–	(55,905)	3,028,644	2,972,739
Transactions with owners:					
Movement on net parent investment	–	2,353,095	–	–	2,353,095
At 31 December 2022	4,043,128	1,029,588	(55,905)	(3,153,144)	1,863,667
Profit for the year	–	–	–	4,269,125	4,269,125
Other comprehensive income for the year	–	–	16,507	–	16,507
Total comprehensive income for the year	–	–	16,507	4,269,125	4,285,632
Transactions with owners:					
Movement on net parent investment	–	(3,318,104)	–	–	(3,318,104)
At 31 December 2023	4,043,128	(2,288,516)	(39,398)	1,115,981	2,831,195
Profit for the year	–	–	–	5,751,625	5,751,625
Other comprehensive income for the year	–	–	(3,259)	–	(3,259)
Total comprehensive income for the year	–	–	(3,259)	5,751,625	5,748,366
Transactions with owners:					
Movement on net parent investment	–	707,543	–	–	707,543
At 31 December 2024	4,043,128	(1,580,973)	(42,657)	6,867,606	9,287,104

COMBINED STATEMENT OF CASH FLOWS

	Note	*31 Dec 2022* *$*	*31 Dec 2023* *$*	*31 Dec 2024* *$*
Cash flows from operating activities				
Profit before income tax for year		4,124,986	5,661,699	7,699,487
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation of property, plant and equipment	7	460,698	384,399	354,683
Loss on disposal of property, plant and equipment		–	244	–
Finance income		–	(89)	(8,515)
Finance costs		253,910	423,660	253,514
Foreign exchange differences		(55,905)	16,507	(3,259)
(Increase)/decrease in inventories		(4,601,279)	4,397,894	(2,345,122)
Decrease/(increase) in trade receivables		1,085,624	(985,134)	(588,064)
Decrease/(increase) in other receivables and prepayments		1,639,120	(54,987)	(48,437)
(Decrease)/increase in trade and other payables		(6,625,085)	(4,044,950)	1,741,773
Tax paid		(113,454)	(421,388)	(2,817,118)
Net cash flows – operating activities		(3,831,385)	5,377,855	4,238,942
Cash flows from investing activities				
Purchase of property, plant and equipment	13	(44,265)	(19,197)	(5,089)
Interest received		–	89	8,515
Net cash flows – investing activities		(44,265)	(19,108)	3,426
Cash flows from financing activities				
Net parent investment		2,353,095	(3,318,104)	707,543
Net proceeds from/(repayments to) revolving credit facility	21	1,687,886	(1,828,699)	(2,309,847)
Lease payments	22	(332,684)	(300,803)	(336,419)
Interest paid		(218,368)	(434,764)	(277,952)
Net cash flows – financing activities		3,489,929	(5,882,370)	(2,216,675)
Net (decrease)/increase in cash		(385,721)	(523,623)	2,025,693
Cash at beginning of year		1,018,182	632,461	108,838
Cash at end of year	18	632,461	108,838	2,134,531
Comprising:				
Cash and cash equivalents		632,461	108,838	2,134,531
Cash at end of year	18	632,461	108,838	2,134,531

1. Corporate information

Power Probe Plc is a public limited company incorporated and domiciled in England and Wales. The registered office address is 15 Whitehall, London, United Kingdom, SW1A 2DD. The Company was incorporated on 16 January 2025. On 17 November 2025, the Company re-registered as a Plc.

The financial information issued by Power Probe Plc has been prepared on a "carve-out" basis as if the entity has existed in its current legal structure throughout the reporting period. Full details of the basis of the carve-out are shown in Note 2.

Power Probe Plc together with its subsidiaries form the Power Probe Group ('the Group'). The Group's principal activity is the marketing and sale of diagnostic equipment for the automotive industry.

2. Basis of preparation

The financial information has been prepared in accordance with the requirements of the AIM Rules for Companies and UK adopted International Accounting Standards (IFRS).

The financial information presents the Power Probe business of MGL Group, representing the activities, assets and liabilities of the Power Probe business of MGL Group that relate to or have been assigned to the Power Probe business. The financial information reflects the substance of the activities, assets and liabilities attributable to Power Probe. The legal structure was not considered the key factor in determining the perimeter of the financial information, but rather the basis of the economic activities.

The financial information has been prepared on a "carve-out basis" from the MGL Group's consolidated financial statements for the purpose of presenting the financial position, results of operations and cash flows of Power Probe on a standalone basis for the years ended 31 December 2022, 2023, and 2024.

The financial information has been prepared on the historical cost basis.

IFRS does not provide for the preparation of combined historical financial information and, accordingly, in preparing the combined historical information certain accounting conventions commonly used for the preparation of historical financial information for inclusion in investment circulars as described in the Annexure to SIR 2000 "Standards for Investment Reporting applicable to public reporting engagements on historical financial information" issued by the UK Auditing Practices Board have been applied.

Transactions and balances previously reported as part of the continuing operations of the Power Probe sector have been directly attributed to Power Probe. Transactions and balances previously reported as part of MGL Group have been attributed to Power Probe based on specific identification or allocation. Allocations were made using relative percentages of net sales, salary costs or other methods, which are considered reasonable under the circumstances and further explained below.

Combined balance sheets

The Power Probe combined balance sheets include the assets and liabilities previously reported as part of the Power Probe sector as well as the related assets and liabilities of the MGL Group, which have been determined in the following manner:

- Property, plant and equipment has been assigned based on the main use of the asset
- Receivables that could not be specifically assigned to the Power Probe business have been allocated based on the relative percentage of net sales
- Trade and other payables that could not be specifically assigned to the Power Probe business have been allocated based on the relative percentage of net sales
- Income tax liabilities have been assigned based on the legal entity to which they relate
- Accrued liabilities have been allocated based on relative percentage of salary costs
- Equity consists of the capital structure of Power Probe plc, together with the "net parent investment", which represents the net investment attributable to the non-Power Probe business.

Combined statements of income

The combined statement of income reflects costs allocated on the following basis:

- Items directly attributable to goods sold are allocated to those sales;
- Salary costs that are not directly attributable to the Power Probe business are allocated *pro rata* by relative sales to reflect the primary revenue driver;
- Overheads that are not directly attributable are allocated *pro rata* to salary costs as a proxy for labour driven overhead consumption; and
- The tax expense is recognised in the legal entity to which the tax charge relates, with consolidation adjustments recognised where required by IFRS.

These allocation bases are applied consistently to the current and comparative periods; allocations are supported by the Group's payroll and cost records, reviewed by the finance team and represent management's best estimate of cost causation.

Cash flows

The cash flows presented in the financial information represent the cash flows of the Power Probe business, except for financing activities. The previous group maintained a central cash function and thus the cash flows relating to the non-Power Probe business have been presented within financing activities as "net parent investment". The net parent investment cash flows represent those cash movements that were not attributed to the Power Probe business.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement of the most appropriate application in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in Note 5.

2 Changes in accounting policies

New and amended IFRS standards that are effective for the current year

The Group has applied the following standards and amendments for the first time for the reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

Certain changes to IFRS will be applicable for the Group's financial information in future periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods but may affect disclosures.

In particular, the Group note the potential disclosure impact of the following standards:

- IFRS 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027).

  IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. The Group will apply the new standard from its mandatory effective date of 1 January 2027. Management is currently assessing the detailed implications of applying the new standard on the Group

3. Going concern

The financial information has been prepared on the going concern basis. The Directors have reviewed the Group's cashflow forecasts, committed borrowing facilities and covenant headroom, and considered principal downside sensitivities and management's mitigations. On the basis of that review the Directors concluded that the Group is sufficiently funded to continue to meet its obligations and to operate as a going concern for at least 12 months from the date of this financial information. No material uncertainties that cast significant doubt on the Group's ability to continue as a going concern were identified.

4. Summary of material accounting policies

4.1 *Basis of combination*

The combined financial information comprises the financial information of Power Probe Plc and the entities that have been carved out and are controlled by the Company (together, the Group). Control is assessed in accordance with IFRS 10: an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The combined financial information has been prepared on a carve out basis. Carve out allocations and adjustments were made using specific identification where available and, where specific identification was not possible, by allocation bases considered to reflect cost causation (for example relative net sales or salary costs); these allocation bases have been applied consistently to the current and comparative periods (see Note 2). Where necessary, amounts reported in subsidiary financial records have been adjusted to align accounting policies, presentation and measurement with those adopted by the Group. All material intra group balances, transactions, income and expenses between entities included in the Group have been eliminated. The Company holds 100 per cent. of the issued share capital and voting rights of the subsidiaries presented; accordingly no non controlling interest arises in respect of the entities included in these combined financial statements.

Subsidiary companies

Name of company	*Country of incorporation*	*Nature of business*	*Interest*	*Proportion of voting rights shares held*
Power Probe Group Limited	England and Wales	Marketing and sale of diagnostic equipment for the automotive industry	100%	100%
Power Probe Group, Inc	United States of America	Marketing and sale of diagnostic equipment for the automotive industry	100%	100%
Power Probe Group, S.L.	Spain	Marketing and sale of diagnostic equipment for the automotive industry	100%	100%

The registered office address and principal place of business of Power Probe Group Limited is Unit 3 Bermuda Industrial Estate, Buckingham Close, St Georges Way, Nuneaton, CV10 7JT, United Kingdom. Power Probe Group Limited was hived out from the Group on 11 November 2025 and transferred its business and assets to Power Probe UK Limited on the same date.

The registered office address of Power Probe Group, Inc is 6509 North Park Blvd., STE 300, Delaware, United States of America. The principal place of business of Power Probe Group, Inc is 6509 Northpark Blvd, Suite 400, Charlotte, NC 28216, United States of America.

The registered office address and principal place of business of Power Probe Group, S.L. is C/Picu Castiellu, Parcela i1-i4, 33163, Argame, Morcin, Asturias, Spain. Power Probe Group, S.L. was hived out of the Group on 31 January 2025 and transferred its business and assets to Power Probe Europe, S.L. on the same date.

4.2 ***Revenue***

Revenue comprises sales of goods to customers outside the Group, measured at the transaction price, net of value added tax and other sales taxes. Revenue is recognised when control of the goods transfers to the customer, which is generally at the point goods leave the warehouse or on delivery in accordance with the contract terms. Variable consideration, including expected returns, discounts and rebates, is estimated and recognised such that revenue reflects only amounts the Group expects to be entitled to. A returns liability and a corresponding inventory asset for the right to recover products are recognised.

Significant judgements in applying IFRS 15 include the assessment of timing of transfer of control and the estimation of expected returns, which are estimated by reference to historical returns rates. Revenue is disaggregated by product category and geography in Note 6.

4.3 Foreign currency translation

Functional and presentational currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in profit or loss, within finance costs. All other foreign exchange gains and losses are presented in profit or loss on a net basis within 'general and administrative expenses'.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income.

4.4 ***Taxation***

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the combined financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable profits will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4.5 ***Property, plant and equipment***

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Right of use assets are depreciated on a straight-line basis over the lease term. Office equipment is depreciated on a straight-line basis over 2 to 5 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4.6 ***Leases***

Assets and liabilities arising from a lease are initially measured on a present value basis, with the Group's incremental borrowing rate as the discount rate. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,

- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- lease payments to be made under an extension option if the Group is reasonably certain to exercise the option, and payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Payments are recognised as financing activities in the Statement of Cash Flows.

Right-of-use assets are measured at cost, comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date, less any lease incentives received,
- any initial direct costs, and
- restoration costs.

The Company takes advantage of the practical expedient which allows an exemption from recognition for leases with terms of 12 months or less and low value assets. Leases with terms of 12 months or less or which are considered low value are recognised on a straight-line basis over the lease term.

4.7 ***Inventories***

Inventories are valued at the lower of cost and net realisable value. Cost is calculated on a weighted average cost basis.

Inventories are assessed for impairment at the end of each reporting period. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

4.8 ***Financial instruments***

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are classified into one of the categories discussed below in accordance with IFRS 9, with reference to the business model for that instrument and the contractual cash flow characteristics.

Financial assets and liabilities are offset and the net amount reported in the financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The accounting policy for each category is as follows:

Financial assets

Financial assets comprise cash and cash equivalents and receivables.

Receivables consist of trade and other receivables. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially recognised at transaction price plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, adjusted for any change in expected credit losses.

Impairment of financial assets

The IFRS 9 impairment model requires the recognition of 'expected credit losses'. Therefore, it is not necessary for a credit event to have occurred before credit losses are recognised. The impairment model applies to the Group's financial assets.

For trade receivables the Group has applied the simplified approach permitted by IFRS 9 in calculating expected credit losses. This approach requires expected lifetime losses to be recognised from initial recognition of the receivables.

In addition to adopting the IFRS 9 simplified approach for trade receivables, the Group discloses an ageing analysis of trade receivables, and the basis of the lifetime expected credit loss calculation (historical loss rates, forward looking adjustments and any segmentation) together with a movement schedule of the loss allowance (see Note 16).

Financial liabilities

Financial liabilities comprise trade and other payables, borrowings and lease liabilities.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Lease liabilities

Lease liabilities are recognised at the present value of future lease payments and subsequently carried at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange is treated as the de-recognition of the original liability and the recognition of a new liability. When the modification is not substantial the difference between the carrying amount of the liability before the modification and the present value of the cash flows after modification is recognised in profit or loss.

Classification of financial instruments issued by the Group

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and
- where the instrument will or may be settled in the Group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Group's own equity instruments or is a derivative that will be settled by the Group exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

4.9 ***Cash and cash equivalents***

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and demand deposits held with financial institutions.

4.10 ***Share capital***

Share capital is the nominal value of the entire share capital of the Company.

4.11 ***Segment information***

The chief operation decision-maker ("**CODM**") is considered to be the Board of Directors. The CODM allocates resources and assesses the performance of the business and other activities at the operating segment level.

The CODM has determined that the Group has one operating segment, which is the marketing and sale of diagnostic equipment for the automotive industry. The Group's products are similar in nature, and the business is managed on a unified basis by the Board of Directors.

4.12 ***Product warranty provision***

A product warranty provision corresponds to warranties provided as part of the sale of goods and provide assurance to the customer that the product will work as sold. Provision is made for the expected costs based on historical claims experienced and expected future trends.

5. Critical accounting judgements and key sources of estimation uncertainty

The Group makes judgements, estimates and assumptions that affect the application of policies and the carrying values of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements will, by definition, seldom equal the related actual results but are based on the experience of the Directors and expectation of future events. The estimates are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The principal areas where judgement is exercised are as follows:

5.1 ***Carve-out basis accounting***

The application of carve-out basis accounting has required the use of judgements as set out in note 2 above.

The principal sources of estimation uncertainty are as follows:

5.2 ***Recognition of deferred tax assets***

The Group prepares annual budgets and forecasted profits and assesses the recoverability of the deferred tax assets based on the likelihood of there being sufficient available profits. Forecasts are regularly reviewed by the board.

5.3 ***Inventory provision***

The Group assesses the provision for inventory based on sales in the previous 12-month period. Products launched in the previous 12 months are excluded from this assessment. Any products with no sales in the 12-month period are fully provided for together with products that have been identified for scrapping.

5.4 ***Loss allowance for trade receivables***

The Group assesses the loss allowance for trade receivables based upon the historical average loss rate and a forward-looking index. The historical average loss rate takes account of receivables over a 24-month period and across 4 categories of ageing analysis. The forward-looking index takes account of GDP and unemployment fluctuations over the same period. In addition, all receivables outstanding for more than 180 days are fully provided against.

6. Analysis of revenue

The whole of the revenue is attributable to the principal activity of the Group, the marketing and sale of diagnostic equipment for the automotive industry.

Analysis of revenue by geography	*31 Dec 2022 $*	*31 Dec 2023 $*	*31 Dec 2024 $*
Americas	24,526,832	26,019,360	30,405,061
Europe, Middle East and Africa	463,181	853,398	890,675
	24,990,013	26,872,758	31,295,736

The Directors consider the Group to have only one operating segment. Details of the sole operating segment are shown in the combined statement of comprehensive income, combined statement of financial position and combined statement of cash flows.

The following customers made up over 10 per cent. of revenue:

	31 Dec 2022 $	*31 Dec 2023 $*	*31 Dec 2024 $*
Customer 1	4,205,869	5,565,604	6,246,772
Customer 2	3,889,127	3,702,429	4,626,434
Customer 3	–	–	3,536,911
Customer 4	4,700,680	3,156,149	–
Customer 5	–	2,735,980	–

Where revenue from any of the customers shown above was less than 10 per cent. of total revenue in any year, the amount of revenue has been shown as $nil.

7. Operating profit

The following expenses are included within cost of sales:

	31 Dec 2022 $	*31 Dec 2023 $*	*31 Dec 2024 $*
Sale of inventory	14,056,667	15,482,239	17,397,470
Inventory write-down/(reversal of write-down)	172,986	(280,966)	(96,493)

The following expenses are included within selling and marketing expenses:

	31 Dec 2022 $	*31 Dec 2023 $*	*31 Dec 2024 $*
Employee benefits expense	1,441,967	1,723,817	1,836,017
Depreciation expense	4,168	3,812	7,825

The following expenses are included within general and administrative expenses:

	31 Dec 2022 $	*31 Dec 2023 $*	*31 Dec 2024 $*
Employee benefits expense	1,107,462	763,302	805,691
Depreciation expense	456,530	380,587	346,858

8. Employees

Staff costs, including Directors' remuneration, were as follows:

	31 Dec 2022 $	*31 Dec 2023 $*	*31 Dec 2024 $*
Wages and salaries	2,324,198	2,245,882	2,369,699
Social security costs	166,446	163,844	151,285
Pension costs	–	–	1,073
	2,490,644	2,409,726	2,522,057

The average number of employees, including the Directors, during the year was as follows:

	31 Dec 2022 Number	*31 Dec 2023 Number*	*31 Dec 2024 Number*
Employees	28	26	27

9. Key management personnel compensation

Key management personnel compensation was as follows:

	31 Dec 2022 $	*31 Dec 2023 $*	*31 Dec 2024 $*
Salaries and bonuses	240,000	431,172	496,980
Short-term employee benefits	2,874	3,396	19,480
	242,874	434,568	516,460

10. Finance costs

	Note	*31 Dec 2022 $*	*31 Dec 2023 $*	*31 Dec 2024 $*
Interest payable on borrowings	23	223,777	364,259	221,991
Interest payable on leases	21	30,133	59,401	31,523
		253,910	423,660	253,514

11. Income tax

	31 Dec 2022 $	*31 Dec 2023 $*	*31 Dec 2024 $*
Current tax			
US corporate income tax	861,813	1,422,712	2,012,644
Total current tax	861,813	1,422,712	2,012,644
Deferred tax			
Origination and reversal of timing differences	234,529	(30,138)	(64,782)
Total deferred tax	234,529	(30,138)	(64,782)
Income tax charge	1,096,342	1,392,574	1,947,862

Factors affecting tax charge for the year

The tax charge for the year can be reconciled to the profit per the Statement of Comprehensive Income as follows:

	31 Dec 2022 $	*31 Dec 2023 $*	*31 Dec 2024 $*
Profit before tax	4,124,986	5,661,699	7,699,487
Profit before tax multiplied by the US federal corporate income tax rate of 21%	866,247	1,188,957	1,616,892
Effects of:			
Disallowable expenditure	145	11,961	1,796
Tax credits	(23,164)	(44,232)	(41,750)
State corporate taxes	315,751	300,196	419,915
Overseas profits and losses taxed at different rates	(4,795)	56,758	(1,574)
Impact of carve-out of profits and losses	(57,842)	(121,066)	(47,417)
Income tax charge	1,096,342	1,392,574	1,947,862

There were no changes in the US federal corporate income tax rate throughout the periods.

The Group is also subject to income tax on profits in the United Kingdom and Spain.

12. Pro Forma Earnings per Share

	31 Dec 2022	*31 Dec 2023*	*31 Dec 2024*
Net profit attributable to ordinary shareholders ($)	3,028,644	4,269,125	5,751,625
Basic weighted average number of shares in issue (number)	60,000,020	60,000,020	60,000,020
Pro Forma Basic Earnings per Share (cents)	5.05	7.12	9.60

	31 Dec 2022	*31 Dec 2023*	*31 Dec 2024*
Net profit attributable to ordinary shareholders ($)	3,028,644	4,269,125	5,751,625
Diluted weighted average number of shares in issue (number)	60,000,020	60,000,020	60,000,020
Pro Forma Diluted Earnings per Share (cents)	5.05	7.12	9.60

As set out in note 2, the financial information is combined and a carve out of the MGL business. Basic and diluted earnings per share are calculated in accordance with IAS 33 Earnings per Share, as adjusted for the weighted average number of shares as explained further below.

Basic earnings per share is calculated by dividing profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting profit attributable to ordinary shareholders and the weighted average number of ordinary shares for the effects of all dilutive potential ordinary shares. There were no potential ordinary shares outstanding during the periods presented; accordingly basic and diluted earnings per share are the same.

As there has been no change in the capital committed in the combined statement of financial position, the weighted average number of ordinary shares used in the basic and diluted EPS calculations was 60,000,020 for each year presented, which represents the number of shares issued upon the Group reorganisation which commenced in December 2024. On 24 December 2024, Power Probe Group Limited was legally separated from the MGL Group through a distribution of its shares to MGL members. Power Probe Limited was subsequently incorporated on 16 January 2025 and, on 26 February 2025, issued shares to the shareholders of Power Probe Group Limited via a share-for-share exchange. On 17 November 2025, the Company consolidated its ordinary shares, which has been included in the calculation of the weighted average number of shares.

On this basis, the basic and diluted earnings per share figure is *pro forma* in nature.

Earnings per share are presented in cents and have been rounded to two decimal places.

13. Property, plant and equipment

	Right of use assets *$*	*Office equipment* *$*	*Total* *$*
Cost			
At 1 January 2022	219,709	803,048	1,022,757
Additions in year	1,710,726	44,265	1,754,991
Disposals in year	(219,709)	–	(219,709)
At 31 December 2022	1,710,726	847,313	2,558,039
Additions in year	–	19,197	19,197
Disposals in year	(10,968)	(601,447)	(612,415)
At 31 December 2023	1,699,758	265,063	1,964,821
Additions in year	–	5,089	5,089
Disposals in year	–	(86,261)	(86,261)
At 31 December 2024	1,699,758	183,891	1,883,649
Depreciation			
At 1 January 2022	180,274	675,321	855,595
Charge in year	384,782	75,916	460,698
Eliminated on disposal	(219,709)	–	(219,709)
At 31 December 2022	345,347	751,237	1,096,584
Charge in year	323,411	60,988	384,399
Eliminated on disposal	–	(601,203)	(601,203)
At 31 December 2023	668,758	211,022	879,780
Charge in year	334,378	20,305	354,683
Eliminated on disposal	–	(86,261)	(86,261)
At 31 December 2024	1,003,136	145,066	1,148,202
Net book value			
At 31 December 2022	1,365,379	96,076	1,461,455
At 31 December 2023	1,031,000	54,041	1,085,041
At 31 December 2024	696,622	38,825	735,447

Right of use assets comprise land and buildings.

14. Deferred tax assets

	31 Dec 2022 $	31 Dec 2023 $	31 Dec 2024 $
At 1 January	955,814	721,285	751,424
(Charge)/credit to profit or loss	(234,529)	30,139	64,783
At 31 December	721,285	751,424	816,207

The deferred tax assets arise on:

	31 Dec 2022 $	31 Dec 2023 $	31 Dec 2024 $
Intangible assets	503,964	470,678	412,497
Property, plant and equipment	(8,144)	47,234	36,204
Inventories	101,968	62,949	31,015
Loss allowance for trade receivables	93,214	63,209	18,489
Accruals	–	22,473	153,634
Lease liabilities	15,251	20,244	18,938
Provisions	15,032	64,637	145,430
	721,285	751,424	816,207

The Group has recognised deferred tax assets where management considers it probable that sufficient future taxable profits will be available to utilise deductible temporary differences. The directors' assessment is based on the Group's taxable profit forecasts prepared by management.

Deductible temporary differences and tax losses for which no deferred tax asset is recognised total £174,383 in the UK and €nil in Spain. The losses attributed to Spain arose in a legal entity that is not included in the Power Probe Plc tax group and are therefore not available for utilisation by the Group. Movements in recognised and unrecognised deferred tax balances are shown in Note 5.

15. Inventories

	31 Dec 2022 $	31 Dec 2023 $	31 Dec 2024 $
Finished goods	11,519,904	7,122,010	9,467,132

All of the inventories have been pledged as security for the bank loan disclosed in note 20. Details of the amount of inventories recognised as an expense, including write-downs and reversals of write-downs, are shown in note 7.

16. Trade receivables

Trade receivables do not contain a significant financing component. These financial assets have been reviewed at each year end and the following provision for expected credit losses is considered necessary:

	31 Dec 2022 $	31 Dec 2023 $	31 Dec 2024 $
Gross carrying amount	4,004,159	4,912,727	5,356,332
Loss allowance	(272,141)	(195,575)	(51,116)
	3,732,018	4,717,152	5,305,216

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	31 Dec 2022 $	31 Dec 2023 $	31 Dec 2024 $
Opening loss allowance at 1 January	396,124	272,141	195,575
Decrease in loss allowance recognised in profit or loss	(123,983)	(76,566)	(140,125)
Receivables written off during the year as uncollectible	–	–	(4,334)
Closing loss allowance at 31 December	272,141	195,575	51,116

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables balance. The Group does not hold any collateral as security.

17. Other receivables and prepayments

	31 Dec 2022 $	31 Dec 2023 $	31 Dec 2024 $
Current			
Related party receivables	8,044	52,576	66,357
Prepayments	33,246	30,146	5,976
Other receivables	54,089	67,644	126,470
	95,379	150,366	198,803

Other receivables include sales taxes receivable and deposits. Sales taxes receivable are due from government authorities and are considered to carry no material credit risk.

The maximum exposure to credit risk at the reporting date is the carrying value of the related party receivables and other receivables balances. Related party receivables are on normal commercial terms with no collateral held as security. Further information in respect of credit risk for financial assets is included in Note 25.

18. Cash and cash equivalents

	31 Dec 2022 $	31 Dec 2023 $	31 Dec 2024 $
Cash at bank and on hand	632,461	108,838	2,134,531

19. Share capital

The allotted, called up and fully paid share capital was as follows:

	31 Dec 2022 $	31 Dec 2023 $	31 Dec 2024 $
£0.01 Ordinary shares			
As at beginning of year	4,043,128	4,043,128	4,043,128
At end of the year	4,043,128	4,043,128	4,043,128

The ordinary shares carry full voting rights, with one vote per share, are eligible to receive dividends when declared by the Board and rank for any capital distribution on a liquidation, sale or other exit event.

The financial information included in this historical financial information has been prepared on a carve-out basis, presenting Power Probe Plc as if it had operated in its current legal form for the entire reporting period; full details of the basis of the carve-out are set out in Note 2. The share capital of Power Probe Plc was issued subsequent to the end of the reporting period.

Power Probe Plc was incorporated on 16 January 2025 for one share and issued an additional 300,000,099 shares on 26 February 2025. On 17 November 2025, the Company consolidated the 300,000,100 ordinary shares of £0.01 to 60,000,020 ordinary shares of £0.05.

20. Reserves

Foreign currency reserve

This reserve arises on the currency translation of subsidiaries with functional currencies that differ from the functional currency of the Group.

Net parent investment

This reserve represents the net investment attributable to the non-Power Probe business. For further details, see note 2.

Retained earnings

This reserve holds the accumulation of profits and losses including any dividends paid to shareholders.

21. Lease liabilities

	31 Dec 2022 $	*31 Dec 2023 $*	*31 Dec 2024 $*
At beginning of year	56,953	1,434,995	1,123,224
Additions	1,710,726	–	–
Interest expense	30,133	59,401	31,523
Payments	(362,817)	(371,172)	(367,942)
At end of year	1,434,995	1,123,224	786,805

The Group has lease contracts for land and buildings. The lease that commenced prior to 1 January 2022 ended by 31 December 2023. The lease that commenced during 2022 has an end date of 31 January 2027. This lease was discounted at the Group's incremental borrowing rate of 3.25%.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group has not identified any leases with lease terms of 12 months or less. The Group does not have any leases where the Group is a lessor.

	31 Dec 2022 $	*31 Dec 2023 $*	*31 Dec 2024 $*
Maturity analysis of leases			
Current	289,073	336,420	362,457
1 to 5 years	1,145,922	786,804	424,348
	1,434,995	1,123,224	786,805

	31 Dec 2022 $	31 Dec 2023 $	31 Dec 2024 $
Weighted average remaining term (years)	4.07	3.08	2.08

22. Trade and other payables

	31 Dec 2022 $	31 Dec 2023 $	31 Dec 2024 $
Current			
Trade payables	94,452	49,817	221,033
Current tax payable	1,091,099	1,722,150	532,949
Other taxes and social security payable	50,338	102,165	231,090
Related party payables	8,053,541	3,791,691	5,003,257
Accruals	776,937	873,022	1,126,512
Other payables	197,343	275,424	252,000
	10,263,710	6,814,269	7,366,841

23. Borrowings

	31 Dec 2022 $	31 Dec 2023 $	31 Dec 2024 $
Amounts falling due within one year			
Bank loan	4,138,546	2,334,285	–

Borrowings comprise revolving credit facility loans received from banks, with floating interest rates, all of which are due within one year.

24. Provisions

	31 Dec 2022 $	31 Dec 2023 $	31 Dec 2024 $
At 1 January	202,180	461,584	831,858
Charge to profit or loss	259,404	370,274	384,728
At 31 December	461,584	831,858	1,216,586

Provisions are recognised in respect of uncertain US corporate tax positions. The movement in the provision is recognised in income tax expense.

25. Financial instruments

The Group's treasury policy is to avoid transactions of a speculative nature. In the course of trade, the Group is exposed to a number of financial risks that can be categorised as market, credit and liquidity risks. The Board has identified the risks within each category and considers the impact on the activities of the Group as part of their regular meeting routine.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

Trade receivables

Other receivables and prepayments

Cash and cash equivalents

Trade and other payables

Borrowings

Lease liabilities

A summary of the financial instruments held by category is provided below:

	31 Dec 2022	*31 Dec 2023*	*31 Dec 2024*
	$	*$*	*$*
Financial assets at amortised cost			
Cash and cash equivalents	632,461	108,838	2,134,531
Trade receivables	3,732,018	4,717,152	5,305,216
Other receivables	8,044	52,576	66,357
Total financial assets	4,372,523	4,878,566	7,506,104
Financial liabilities at amortised cost			
Trade and other payables	9,122,273	4,989,954	6,602,802
Borrowings	4,138,546	2,334,285	–
Lease liabilities	1,434,995	1,123,224	786,805
	14,695,814	8,447,463	7,389,607

The carrying amounts of all financial assets and financial liabilities recognised in the financial statements approximate their fair values (due to their interest-bearing nature or short times to maturity).

Currency risk

The Group's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency or interest rate risks. The Group is exposed to transactional foreign exchange risk and takes profits and losses as they arise, as in the opinion of the Directors, the cost of hedging against fluctuations would be greater than the related benefit from doing so.

The Group does not hold any trade or other receivables or cash balances in any currency other than US dollars.

The Group does not hold any significant trade payables in any currency other than US dollars and therefore any sensitivity analysis would be immaterial to these accounts.

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the Group. Credit risk within the Group arises from cash and cash equivalents, and trade and other receivables. The maximum exposure to credit risk is the carrying amount of these financial instruments.

The Group's exposure to credit risk arises principally from cash and cash equivalents and trade and other receivables. The Group applies the IFRS 9 simplified approach to trade receivables and measures loss allowances at an amount equal to lifetime expected credit losses. Other financial assets use a 12 month, or lifetime expected credit loss basis as appropriate. The maximum exposure to credit risk at 31 December 2024 is set out in Note 16. Movements in the loss allowance for trade receivables are shown in Note 16. The Group applies a rebuttable presumption that receivables more than 30 days past due are credit impaired and assesses impairment using historical loss rates adjusted for forward looking information. No collateral is held against trade receivables. Where there is objective evidence that recovery is improbable the asset is written off against the allowance.

The contractual cash flows on these financial assets have not been modified or renegotiated in the current or prior year.

If there is evidence that there is no reasonable expectation of recovery and the counterparty is in severe financial difficulties, the financial asset will be written off.

Liquidity risk

At 31 December 2024 the Group was exposed to liquidity risk as part of its normal trading cycle. This risk was managed historically through short and long term cashflow forecasting and the use of cash resources and credit facilities — at that date the Group held cash and cash equivalents of $2,134,531 and had no drawn borrowings; further details of the Group's historical liquidity and facilities are shown in the Borrowings note and the combined cash flow statement.

The table below summarises the maturity profile of the Group's financial liabilities, based on contractual, undiscounted payments:

	Less than 1 year $	*2 to 5 years* $	*More than 5 years* $	*Total* $
Year ended 31 December 2022				
Trade and other payables	9,122,273	–	–	9,122,273
Borrowings	4,138,546	–	–	4,138,546
Lease liabilities	353,791	1,183,061	–	1,536,852
	13,614,610	1,183,061	–	14,797,671

	Less than 1 year $	*2 to 5 years* $	*More than 5 years* $	*Total* $
Year ended 31 December 2023				
Trade and other payables	4,989,954	–	–	4,989,954
Borrowings	2,334,285	–	–	2,334,285
Lease liabilities	367,943	815,118	–	1,183,061
	7,692,182	815,118	–	8,507,300

	Less than 1 year $	*2 to 5 years* $	*More than 5 years* $	*Total* $
Year ended 31 December 2024				
Trade and other payables	6,602,802	–	–	6,602,802
Lease liabilities	382,661	432,457	–	815,118
	6,985,463	432,457	–	7,417,920

Capital risk

The Directors define capital as the total equity of the Company. The Directors' current objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal structure to reduce the cost of capital.

Capital is monitored using gearing ratios and liquidity metrics. There are no externally imposed capital requirements, and internal requirements are designed to maintain adequate financial flexibility to preserve its ability to meet financial obligations, both current and long term. As part of this, the Group has access to various revolving credit facilities, which are drawn down as required. Details of the amounts are set out in Note 23.

In order to maintain an optimal capital structure, the directors may adjust the amount of dividends paid to shareholders, return capital to shareholders and issue new stock to reduce debt.

26. Net debt reconciliation

All changes in liabilities arising from financing activities relate to movements in borrowings and lease liabilities. An analysis is provided below:

Borrowings	*31 Dec 2022 $*	*31 Dec 2023 $*	*31 Dec 2024 $*
At beginning of year	2,450,660	4,138,546	2,334,285
Cash flows			
Net proceeds from/(repayments to) revolving credit facility	1,687,886	(1,828,699)	(2,309,847)
Non-cash changes			
Movement on accrued interest	–	24,438	(24,438)
At end of year	4,138,546	2,334,285	–

Lease liabilities	*31 Dec 2022 $*	*31 Dec 2023 $*	*31 Dec 2024 $*
At beginning of year	56,953	1,434,995	1,123,224
Cash flows			
Principal payments	(332,684)	(311,771)	(336,419)
Interest payments	(30,133)	(59,401)	(31,523)
Non-cash changes			
Lease additions	1,710,726	–	–
Interest accrued in the year	30,133	59,401	31,523
At end of year	1,434,995	1,123,224	786,805

The changes in net debt are:

	31 Dec 2022 $	*31 Dec 2023 $*	*31 Dec 2024 $*
At beginning of year	961,229	(802,534)	(1,014,386)
Cash flows	(22,904)	(128,013)	2,369,197
Additions or acquisitions	(1,710,726)	–	–
Other non-cash changes	(30,133)	(83,839)	(7,085)
At end of year	(802,534)	(1,014,386)	1,347,726

27. Related party transactions

The Group has the following transactions with entities under common control:

Sales of goods	*31 Dec 2022 $*	*31 Dec 2023 $*	*31 Dec 2024 $*
MGL Global Solutions Ltd	–	–	87,376
MGL Latam S.A. de C.V.	–	40,058	–

Purchases of goods	*31 Dec 2022 $*	*31 Dec 2023 $*	*31 Dec 2024 $*
MGL Global Solutions Ltd	17,917,128	11,389,705	18,815,079
MGL APPA Corporation	6,833,045	57,995	71,189
MGL Global Solutions Limited	–	–	2,060,684

These transactions resulted in the following balances:

Related party receivables	*31 Dec 2022 $*	*31 Dec 2023 $*	*31 Dec 2024 $*
MGL Global Solutions Ltd	–	–	13,206
MGL Latam S.A. de C.V.	–	50,254	–

Related party payables	*31 Dec 2022 $*	*31 Dec 2023 $*	*31 Dec 2024 $*
MGL Global Solutions Ltd	5,381,538	3,736,352	3,504,787
MGL APPA Corporation	2,568,101	51,301	–
MGL Global Solutions Limited	–	–	1,407,851
Mastech Group, LLC	69,766	–	–

In addition, the Group owed $99,712 to MGL International Group Limited at 31 December 2024 (2023 and 2022: $nil), which arose from the restructuring of the Group.

All of the above balances are unsecured and are to be settled in cash.

Directors' emoluments are disclosed in note 9.

28. Ultimate controlling party

The Directors consider that there is not one ultimate controlling party.

29. Nature of financial information

The financial information on Power Probe Plc presented above does not constitute statutory financial statements for Power Probe Plc for the three years ended 31 December 2022, 2023, and 2024.

30. Subsequent events

In June 2025, certain intangible assets, comprising intellectual property relating to Power Probe products, was purchased from the MGL Group.

On 31 October 2025, the Group entered into a new revolving line of credit agreement with Bank of America, N.A., which replaced the Group's previous line of credit facility with The PNC Financial Services Group, Inc. The new facility offers a drawdown of up to $8,000,000 and is available from 31 October 2025 until 30 November 2027. The interest rate applicable to the facility is the Term SOFR Daily Floating Rate plus 1.9 per cent. per annum, subject to a minimum base rate of 1.25 per cent. Interest is payable monthly, commencing on 30 December 2025, and all outstanding principal, interest, and charges are due in full by the facility expiration date. The facility allows for early repayment without penalty and is secured by the Group's inventory and receivables. The agreement includes financial covenants requiring the Group to maintain an Asset Coverage Ratio of at least 1:1.0 and a Basic Fixed Charge Coverage Ratio of at least 1.15:1.0.

The directors have assessed the terms of the new facility and consider that it provides adequate liquidity for the Group's ongoing operations.

On 1 November 2025, the trade and assets of the former UK operating subsidiary were transferred to a new UK subsidiary, 100 per cent. owned by the Group. There is no change to the continuing UK trade and operations.

PART 5

UNAUDITED INTERIM FINANCIAL INFORMATION OF THE GROUP

CONDENSED COMBINED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	Note	*Unaudited six months ended 30 June 2024 $*	*Unaudited six months ended 30 June 2025 $*
Revenue	6	15,013,866	20,472,808
Cost of sales		(8,224,485)	(11,823,089)
Gross profit		6,789,381	8,649,719
Selling and marketing expenses		(1,569,418)	(2,069,117)
General and administrative expenses		(1,470,380)	(1,855,014)
Research and development expenses		(25,087)	(87,084)
Operating profit		3,724,496	4,638,504
Finance income		–	2,106
Finance cost		(189,303)	(81,860)
Profit before tax		3,535,193	4,558,750
Income tax	7	(713,761)	(1,160,804)
Profit for the period		2,821,432	3,397,946
Other comprehensive income		(2,075)	179
Total comprehensive income		2,819,357	3,398,125
Pro forma basic earnings per share (cents)		4.70	5.66
Pro forma diluted earnings per share (cents)		4.70	5.66

CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	*Audited as at 31 December 2024 $*	*Unaudited as at 30 June 2025 $*
Assets			
Non-current assets			
Intangibles	8	–	168,000
Property, plant and equipment		735,447	584,998
Deferred tax assets		816,207	796,414
		1,551,654	1,549,412
Current assets			
Inventories		9,467,132	11,362,598
Trade receivables		5,305,216	7,736,804
Other receivables and prepayments		198,803	116,289
Cash and cash equivalents		2,134,531	42,168
		17,105,682	19,307,859
Total assets		18,657,336	20,857,271
Equity and Liabilities			
Equity			
Share capital		4,043,128	4,043,128
Retained earnings		6,867,606	6,265,552
Foreign currency reserve		(42,657)	(42,478)
Net parent investment	9	(1,580,973)	(2,995,128)
Total equity		9,287,104	7,271,074
Non-current liabilities			
Lease liabilities		424,348	230,954
		424,348	230,954
Current liabilities			
Trade and other payables		7,366,841	9,086,023
Borrowings		–	2,676,542
Lease liabilities		362,457	376,092
Provisions		1,216,586	1,216,586
		18,657,336	13,355,243
Total liabilities		9,370,232	13,586,197
Total equity and liabilities		18,657,336	20,857,271

CONDENSED COMBINED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	*Share capital* *$*	*Net parent investment* *$*	*Foreign currency reserve* *$*	*Retained earnings* *$*	*Total equity* *$*
At 1 January 2024		4,043,128	(2,288,516)	(39,398)	1,115,981	2,831,195
Profit for the period		–	–	–	2,821,432	2,821,432
Other comprehensive income for the period		–	–	(2,075)	–	(2,075)
Total comprehensive income for the period		–	–	(41,473)	3,937,413	2,819,357
Transactions with owners:						
Movement on net parent investment	9	–	(782,989)	–	–	(782,989)
At 30 June 2024		4,043,128	(3,071,505)	(41,473)	3,937,413	4,867,563
Profit for the period		–	–	–	2,930,193	2,930,193
Other comprehensive income for the period		–	–	(1,184)	–	(1,184)
Total comprehensive income for the year		–	–	(1,184)	2,930,193	2,929,009
Transactions with owners:						
Movement on net parent investment	9	–	1,490,532	–	–	1,490,532
At 31 December 2024		4,043,128	(1,580,973)	(42,657)	6,867,606	9,287,104
Profit for the period		–	–	–	3,397,946	3,397,946
Other comprehensive income for the period		–	–	179	–	179
Total comprehensive income for the period		–	–	179	3,397,946	3,398,125
Transactions with owners:						
Movement on net parent investment	9	–	(1,414,155)	–	–	(1,414,155)
Dividends paid	10	–	–	–	(4,000,000)	(4,000,000)
		–	(1,414,155)	–	(4,000,000)	(5,414,155)
At 30 June 2025		4,043,128	(2,995,128)	(42,478)	6,265,552	7,271,074

CONDENSED COMBINED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	Note	*Unaudited six months ended 30 June 2024 $*	*Unaudited six months ended 30 June 2025 $*
Cash flows from operating activities			
Profit before income tax for period		3,535,193	4,558,750
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment		179,614	176,707
Finance income		–	(2,106)
Finance costs		189,303	81,860
Foreign exchange differences		(2,075)	179
Decrease/(increase) in inventories		1,074,455	(1,895,466)
Increase in trade receivables		(246,155)	(2,431,588)
(Increase)/decrease in other receivables and prepayments		(57,761)	32,514
(Decrease)/increase in trade and other payables		(2,290,568)	168,839
Tax paid		(1,991,233)	(541,054)
Net cash flows – operating activities		390,773	148,635
Cash flows from investing activities			
Purchase of intangibles	8	–	(168,000)
Purchase of property, plant and equipment		(2,677)	(26,258)
Interest received		–	2,106
Net cash – investing activities		(2,677)	(192,152)
Cash flows from financing activities			
Net parent investment	9	(782,989)	(463,769)
Net proceeds from revolving credit facility		737,604	2,676,542
Lease payments		(166,845)	(179,759)
Interest paid		(189,303)	(81,860)
Dividends paid	10	–	(4,000,000)
Net cash flows – financing activities		(401,533)	(2,048,846)
Net decrease in cash		(13,437)	(2,092,363)
Cash at beginning of period		108,838	2,134,531
Cash at the end of period		95,401	42,168
Comprising:			
Cash and cash equivalents		95,401	42,168
Cash at end of period		95,401	42,168

1. General information

Power Probe Plc is a public limited company incorporated and domiciled in England and Wales and registered number 16188576.

The registered office address is 15 Whitehall, London, United Kingdom, SW1A 2DD. The Company was incorporated on 16 January 2025.

The Group's principal activity is the marketing and sale of diagnostic equipment for the automotive industry.

2. Basis of preparation

The Group Interim Financial Information has been prepared in accordance with IAS 34 "Interim Financial Reporting". The Group Interim Financial Information is not the Group's statutory financial statements and should be read in conjunction with Section (B) "Historical Financial Information of the Group for the three years ended 31 December 2024" or Part 4 "Historical Financial Information" of this Document.

The Group Interim Financial Information is unaudited. In the opinion of the Group's Directors, the Group Interim Financial Information presents fairly the financial position, results from operations and cash flows for the period.

Unless otherwise stated, the Group Interim Financial Information is presented in United States dollars ($) which is the currency of the primary economic environment in which the Group operates.

The Group Interim Financial Information has been prepared under the historical cost basis.

The financial information has been prepared on a "carve-out" basis as if the entity had existed in its current legal structure throughout the reporting period. Full details of the basis of the carve-out are shown in Note 2 of Section (B) "Historical Financial Information of the Group for the three years ended 31 December 2024" or Part 4 "Historical Financial Information" of this Document.

3. Going concern

The Group Interim Financial Information has been prepared on the going concern basis. The Directors have reviewed the Group's overall position and outlook and are of the opinion that the Group is sufficiently well funded to be able to operate as a going concern for at least the next twelve months from the date of this Document.

4. Accounting policies

The principal accounting policies applied in preparation of the Group Interim Financial Information are the same as those used in the preparation of the Group Financial Information set out in Section (B) "Historical Financial Information of the Group for the three years ended 31 December 2024" or Part 4 "Historical Financial Information" of this Document and have been consistently applied unless otherwise stated.

5. New standards, interpretations and amendments adopted by the Group

The Group has applied the amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* from 1 January 2025. The amendments relates specifically to currency exchange rates used when exchangeability is lacking, however the amendments did not have a material impact on the Group's financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

6. Revenue from contracts with customers

The whole of the revenue is attributable to the principal activity of the Group, the marketing and sale of diagnostic equipment for the automotive industry.

	30 June 2024 *$*	*30 June 2025* *$*
Analysis of revenue by geography		
Americas	14,325,769	19,420,102
Europe, Middle East and Africa	688,097	1,052,706
	15,013,866	20,472,808

The Directors consider the Group to have only one operating segment. Details of the sole operating segment are shown in the combined statement of comprehensive income, combined statement of financial position and combined statement of cash flows.

The following customers made up over 10 per cent. of revenue:

	30 June 2024 *$*	*30 June 2025* *$*
Customer 1	2,296,296	3,640,957
Customer 2	1,797,067	2,611,477
Customer 3	–	2,337,881
Customer 4	2,736,476	2,320,089

Where revenue from any of the customers shown above was less than 10 per cent. of total revenue in the period, the amount of revenue has been shown as $nil.

7. Income tax

Income tax for the period to June 2025 includes withholding tax of $215,882 in respect of dividends issued in the period. Excluding this, income tax has been calculated by reference to expected weighted average rate applicable for the full year.

8. Intangibles

Intangible non-current assets represent patents, certifications and product development materials with a purchase price of $168,000. These are separately identifiable assets arising from contractual and legal rights and have an indefinite useful life. There is no annual amortisation charge, however assets are assessed annually for impairment. At 30 June 2025 no impairment is required to the purchase price.

9. Net parent investment

This reserve represents the net investment attributable to the non-Power Probe business.

The cash flows presented in the financial information represent the cash flows of the Power Probe business, except for financing activities. The previous group maintained a central cash function and thus the cash flows relating to the non-Power Probe business have been presented within financing activities as “net parent investment”. The net parent investment cash flows represent those cash movements that were not attributed to the Power Probe business.

10. Dividends paid

A dividend of 1.33 cents per share, totalling $4,000,000, was declared and paid on 26 February 2025.

11. Events after the reporting period

There were no significant events after the reporting period that occurred up to the date of approval of these interim accounts.

PART 6

TAXATION

Taxation in the UK

The following information is based on UK tax law and HM Revenue and Customs ("**HMRC**") practice in force in the UK as at the date of this Document. Such law and practice (including, without limitation, rates of tax) may change at any time. The information that follows is for guidance purposes only and does not constitute tax advice. Any person who is in any doubt about their position should contact their professional tax adviser immediately.

The following information, which relates only to UK taxation, is applicable only to persons who are resident in the UK (except where express reference is made to the position of non-UK residents) and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. The information is not exhaustive and does not apply to potential investors:

- 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, returns from, or voting rights in respect of, the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are treated as having acquired their Ordinary Shares by reason of any office or employment.

Such Shareholders should consult their professional tax 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.

Shareholders, who are neither resident nor temporarily non-resident 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 professional tax advisers concerning their tax liabilities.

1 Dividends

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.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals after 6 April 2024 will have a £500 annum dividend tax allowance.

Dividend receipts received after 6 April 2024 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.

It has been announced in the United Kingdom Budget delivered on 26 November 2025 that, with effect from 6 April 2026, the basic and higher dividend tax rates will each increase by 2 percentage points, to 10.75 per cent. and 35.75 per cent. respectively, while the additional rate will remain at 39.35 per cent. These changes will only take effect once the relevant legislation is enacted and may be subject to amendment.

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.

2 Disposals of Ordinary Shares

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.

The rates of capital gains tax on the disposal of Ordinary Shares by basic rate taxpayers is 18 per cent., rising to 24 per cent. for higher rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax and subject to certain exemptions, the corporation tax rate applicable to 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.

Further information for Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"

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*".

3 Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The following information in relation to stamp duty and SDRT applies to Shareholders wherever they are resident.

No stamp duty or SDRT will generally be payable on the issue of Ordinary Shares.

Neither stamp duty nor SDRT should arise on transfers of Ordinary Shares on AIM (including instruments transferring Ordinary Shares and unconditional agreements to transfer Ordinary Shares) based on the following assumptions:

- 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.

In the event that either of the above assumptions does not apply, stamp duty or SDRT may apply to transfers of Ordinary Shares in certain circumstances.

HMRC has accepted that it will no longer seek to impose the 1.5 per cent. charge in respect of transfers or issues of shares into a clearance service or a depositary receipt system, so long as they are in the course of "capital raising arrangements", on the basis that the charge was not compatible with EU law. This measure was enacted in Finance Act 2024 with the legislation effective from 1 January 2024.

The above comments are intended as a guide to the general stamp duty and SDRT 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.

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 DOCUMENT 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 TAX ADVISER.

PART 7

ADDITIONAL INFORMATION

1 RESPONSIBILITY STATEMENT

1.1 The Company (whose registered office appears on page 13 of this Document) and the Directors (whose names, business address and functions appear on page 13 of this Document) accept responsibility for the information contained in this Document, including individual and collective responsibility, and for the Company's compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and makes no omission likely to affect the import of such information.

2 INCORPORATION AND STATUS OF THE COMPANY

2.1 The Company was incorporated in England and Wales on 16 January 2025 as a private company limited by shares, with the name Power Probe Limited and registered number 16188576.

2.2 On 17 November 2025 the Company was re-registered as a public company limited by shares and changed its name to 'Power Probe plc'. The Company's legal and commercial name is Power Probe plc. The Company's accounting reference date is 31 December and is domiciled in the United Kingdom.

2.3 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 on their shares. The principal legislation under which the Company operates and which the Placing Shares will be issued is the Act and regulations made thereunder.

2.4 The Company's principal activity is that of a holding company. It is the ultimate parent company of the Group comprising the Company and the subsidiary undertakings set out in paragraph 3 of this Part 7.

2.5 The registered office of the Company is at 15 Whitehall, London, United Kingdom, SW1A 2DD.

2.6 The telephone number of the principal place of business of the Company is +1-800-655-3585.

2.7 The company secretary of the Company is MSP Corporate Services Limited of 27-28 Eastcastle Street, London, W1W 8DH and their telephone number is 020 7637 5216.

2.8 The address of the Company's website, at which the information required by Rule 26 of the AIM Rules for Companies can be found, is https://investors.powerprobe.com.

3 THE GROUP

3.1 The Company has three wholly owned subsidiaries, Power Probe UK Limited, Power Probe Europe, S.L. and Power Probe Group, Inc (the "**Subsidiaries**").

3.1.1 ***Power Probe UK Limited***

Power Probe Group Limited was incorporated in England and Wales on 17 September 2025, with incorporation number 16724302 and has its registered office at 15 Whitehall, London, United Kingdom, SW1A 2DD. The principal legislation under which Power Probe Group Limited was incorporated and operates is the Companies Act.

3.1.2 ***Power Probe Europe, S.L.***

Power Probe Europe, S.L. was incorporated in Spain on 6 February 2025 with company number B75880500 and has its registered office at Calle Picu Castiellu parcela I1 a I4 33163 Argame Morcín, Spain. The principal legislation under which Power Probe Europe, S.L. was incorporated and operates is the Capital Companies Act (Spain). Following Admission, the Company intends to place Power Probe Europe, S.L. into a dormant state, with the Group's

Spanish business and operations to be undertaken through a 'permanent establishment' of Power Probe Group, Inc in Spain.

3.1.3 ***Power Probe Group, Inc***

Power Probe Group, Inc was incorporated in Delaware on 2 February 2018 and has its registered office at 651 N. Broad St., Suite 206, Middletown, DE, 19709. The principal legislation under which Power Probe Group, Inc was incorporated and operates is the Delaware General Corporation Law.

4 SHARE CAPITAL OF THE COMPANY

4.1 The issued ordinary share capital of the Company, at the date of this Document and immediately following Admission, is and will be as follows:

	Number of Ordinary Shares	£
At the date of this Document	60,000,020	60,000.02
On Admission	73,702,404	73,702.40

4.2 In addition to the Ordinary Shares, the Company also has 60,000,020 Deferred Shares (see paragraphs 6 of this Part 7 for further information on the rights attaching to the Deferred Shares). The Company will not seek to list these securities on AIM and intends to cancel the Deferred Shares in due course following Admission.

4.3 On 16 January 2025, the Company was incorporated with 1 Ordinary Share of £0.01 each, which was issued to Jubilant Inspirations Limited at nominal value.

4.4 The history of the Company's share capital for the period from incorporation until the date of this Document is as follows:

4.4.1 on 26 February 2025, the Company issued 300,000,099 Ordinary Shares of £0.01 each to the Existing Shareholders in connection with the acquisition of a former subsidiary;

4.4.2 on 17 November 2025, the Company consolidated the 300,000,100 Ordinary Shares of £0.01 to 60,000,020 Ordinary Shares of £0.05 (the "**Consolidation**"); and

4.4.3 on 17 November 2025, following the Consolidation, the Company subdivided each ordinary share of £0.05 into one ordinary share of £0.001 and one deferred share of £0.049 (the "**Subdivision**").

4.5 Pursuant to resolutions passed on 13 November 2025:

4.5.1 the Directors were authorised to re-register the Company as a public company limited by shares and to change the name of the Company to Power Probe plc;

4.5.2 the Company approved the adoption of the Articles, further details of which are set out at paragraph 6 of this Part 7;

4.5.3 the Company undertook the Consolidation and Subdivision;

4.5.4 the Company approved the adoption of the Performance Share Plan;

4.5.5 the Directors were authorised generally and unconditionally to exercise all the powers of the Company to allot relevant securities (as defined in the Act):

4.5.5.1 up to an aggregate nominal amount of £15,000 in connection with the Placing;

4.5.5.2 up to a nominal amount of £25,000; and

4.5.5.3 up to a nominal amount of £50,000 (such amount to be reduced by any allotments made under paragraph 4.5.5.2 above) in connection with a pre-emptive offer (that is, an offer of equity securities open for acceptance for a period fixed by the Directors) to:

(i) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings; and

(ii) other persons so entitled by virtue of the rights attaching to any other securities held by them or, as the Directors otherwise consider necessary,

but subject in any event to such limits, restrictions or arrangements which the Directors consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any matter. The nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

The authorities conferred on the Directors to allot securities under paragraph 4.5.5.1, 4.5.5.2 and 4.5.5.3 will expire on the date of the Company's next annual general meeting, or 15 months from the date of this resolution, whichever is sooner, unless previously revoked or varied by the Company, and such authority shall extend to the making before such expiry of an offer or an agreement that would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

4.5.6 the Directors were authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, provided that such power be limited:

4.5.6.1 to the allotment of equity securities for cash in connection with the Placing up to an aggregate nominal amount of £15,000;

4.5.6.2 to the allotment of equity securities for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph 4.5.5.2, by way of a pre-emptive offer only) to:

(i) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings; and

(ii) other persons so entitled by virtue of the rights attaching to any other securities held by them or, as the Directors otherwise consider necessary,

but subject in any event to such limits, restrictions or arrangements which the Directors consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any matter. The nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and

4.5.6.3 to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 4.5.6.1 above) up to a nominal amount of £7,500,

such authority to expire at the conclusion of the Company's next annual general meeting or 15 months from the date of this resolution, whichever is sooner (unless previously revoked or varied by the Company in general meeting), but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority ends and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

4.5.7 the Directors were in addition to any authority granted under the resolution detailed in paragraph 4.5.6 to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 5 and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, provided that such authority be:

4.5.7.1 limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £7,500; and

4.5.7.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the Company's next annual general meeting or 15 months from the date of this resolution, whichever is sooner (unless previously revoked or varied by the Company in general meeting), but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

4.6 At Admission a total of up to 13,702,384 Placing Shares will be issued by the Company in relation to the Placing, raising a total of £11.2 million before transaction costs. The holders of Existing Shares will be diluted by the issue of the Placing Shares. The effective dilution rate, assuming none of the Existing Shareholders participate in the Placing, is 22.8 per cent.

4.7 The Company has, and at incorporation had, no authorised share capital.

4.8 The Ordinary Shares have a nominal value of £0.001. All Ordinary Shares in issue as at the date of this Document are fully paid up.

4.9 The Ordinary Shares have been created under the Companies Act and shall have the rights and be subject to the restrictions referred to in paragraph 6 of this Part 7.

4.10 The Placing Price of 82 pence per Placing Share is payable in full on Admission. The Placing Price represents a premium of £0.819 over the nominal value of £0.001 per Ordinary Share.

4.11 The Placing Shares in issue following Admission will rank in full for all dividends and distributions declared, made or paid after their issue or otherwise *pari passu* in all respects with the Existing Shares, including, but not limited to, voting rights and the right to receive all dividends and other distributions declared, made or paid on the ordinary share capital of the Company.

4.12 The Ordinary Shares will be, in registered form and may be held in either certificated form or in uncertificated form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. Accordingly, it is intended that following Admission the settlement of transactions in the Ordinary Shares may take place in CREST if the relevant Shareholders so wish. The records in respect of Ordinary Shares held in uncertificated form will be maintained by the Registrars.

4.13 It is expected that definitive share certificates for the Ordinary Shares not to be held through CREST will be posted to allottees by 30 December 2025. In respect of uncertificated Ordinary Shares, it is expected that Shareholder's CREST stock accounts will be credited as soon as reasonably practicable on 11 December 2025.

4.14 There are no listed or unlisted securities of the Company not representing share capital.

4.15 Otherwise than as referred to in paragraph 5 of this Part 7, there are no convertible securities, exchangeable securities or securities with warrants in issue in the Company.

4.16 Other than the current application for Admission, the Ordinary Shares are not being admitted to dealings on any recognised investment exchange, nor has any application for such admission been made, nor are there intended to be any other arrangements in place for there to be such dealings in the Ordinary Shares.

4.17 None of the Ordinary Shares are or will be in issue on Admission with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

4.18 Save in connection with the Placing or as otherwise disclosed in paragraph 5 of this Part 7:

4.18.1 no share or loan capital of the Company has been issued or is proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;

4.18.2 no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option;

4.18.3 no commission, discounts, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company;

4.18.4 there are no Ordinary Shares held by or on behalf of the Company in itself or by any other member of the Group;

4.18.5 there are no acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the authorised capital;

4.18.6 no persons have preferential subscription rights in respect of any share or loan capital of the Company; and

4.18.7 there is no present intention to issue any share capital of the Company nor is there an undertaking to increase the capital of the Company at the date of this Document.

5 PERFORMANCE SHARE PLAN

5.1 *Introduction*

On 4 December 2025, the Company adopted the Performance Share Plan. The Performance Share Plan is a discretionary share plan operated by the Company, under which the Board or Remuneration Committee may grant awards to acquire Ordinary Shares ("**Share Awards**") to incentivise and retain eligible employees. The Performance Share Plan will be administered by the Board or Remuneration Committee or by any sub-committee or person duly authorised by the Board.

5.2 *Grant of initial Share Awards*

Initial awards under the Performance Share Plan have been granted to certain employees of the Group (including Executive Directors) on Admission. Share Awards have been made over 2,008,503 Ordinary Shares and Executive Directors have received Share Awards over Ordinary Shares with an aggregate value equivalent to 162 per cent. of annual salary at Admission. The performance conditions applicable to Executive Directors' Share Awards will be disclosed to Shareholders in the Company's first Directors' Remuneration Report following Admission.

5.3 *Eligibility*

Any employee of the Group ("**Participant**"), including the Executive Directors, may be granted Share Awards at the Board or Remuneration Committee's discretion.

5.4 *Overall limit*

Share Awards may be satisfied using new issue Ordinary Shares, Ordinary Shares held in treasury or Ordinary Shares purchased in the market. The number of Ordinary Shares which may be issued or transferred from treasury to satisfy awards granted after Admission in any ten-year rolling period under the Performance Share Plan and any other employee share plan adopted by the Company may not exceed 10 per cent. of the issued ordinary share capital of the Company from time to time, excluding any Share Awards granted prior to, or at, Admission (the "**Plan Limit**").

Ordinary Shares transferred out of treasury will count towards this limit for so long as this is required under institutional shareholder guidelines. However, Share Awards made prior to, at or in connection with Admission or Share Awards which are surrendered, forfeited or lapse will be disregarded for the purposes of this limit.

5.5 *Individual limit*

Share Awards will not be granted to a Participant in any rolling 12-month period which will result in the Participant receiving an award with a market value exceeding 200 per cent. of the Participant's base salary. In exceptional circumstances the Board or Remuneration Committee may grant Share Awards to Participants with a market value of up to 250 per cent. of the Participant's base salary.

5.6 ***Performance conditions***

The vesting of Share Awards may be subject to the satisfaction of performance conditions. The Board or Remuneration Committee will determine the period over which any performance conditions are assessed and may reduce vesting of Share Awards if it considers it appropriate due to unsatisfactory performance of either the Group or the Participant.

The Board or Remuneration Committee may grant Share Awards which are only subject to time based vesting to any Participant that is not an Executive Director. The dates on which these Share Awards will vest will be determined by the Board or Remuneration Committee at the time of grant and set out in the Participant's award documentation.

5.7 ***Vesting and release of Share Awards***

Share Awards which are subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Board or Remuneration Committee will determine the extent to which the Share Awards will vest, taking into account the extent that any relevant performance conditions have been satisfied and such other factors as the Board or Remuneration Committee considers, in its opinion, relevant. The Board or Remuneration Committee will notify Participants of the extent to which the Participant's Share Award has vested and the date of such notification shall be the official date of vesting. Share Awards which are subject to time based vesting will vest on specified dates set out in the Participant's award documentation. A Share Award that has vested must be exercised no later than 2 ½ months after the year in which the Share Award vested otherwise it shall be forfeited.

If a Participant who is an Executive Director exercises a vested Share Award, that Participant is able to sell such number of Ordinary Shares as is required to meet any tax liability and exercise price associated with the exercise of the Share Award but must retain all other Ordinary Shares acquired as a result of the exercise of the Share Award for a period of 2 years from the date of vesting. A Participant who is not an Executive Director may sell any or all of the Ordinary Shares acquired as a result of the exercise of the Share Award at any time following the acquisition.

5.8 ***Exercise Price***

The Share Awards will be granted with an exercise price per Ordinary Share which shall be decided on grant but shall not be less than 0.1 pence being the nominal value per Ordinary Share.

5.9 ***Satisfaction of Share Awards***

The Board or Remuneration Committee may, in its discretion, decide to satisfy a Share Award with a cash payment equal to the market value of the Ordinary Shares (less any exercise price and tax payable) that the Participant would have received had the Share Award been satisfied by the issue or transfer of Ordinary Shares.

5.10 ***Dividends and dividend equivalents***

Participants will receive an amount (in cash, unless the Board or Remuneration Committee decides it will be paid fully or partly in Ordinary Shares) equal to the value of any dividends which would have been payable on the Ordinary Shares subject to a Share Award which vest by reference to record dates during the period beginning on the date on which the Share Award is granted and ending on the date on which the Share Award vests.

5.11 ***Malus and clawback***

The Board or Remuneration Committee may at any time prior to the vesting of the Share Awards: (a) reduce the number of Ordinary Shares over which the Share Award is granted (to zero if appropriate) or (b) impose additional conditions on a Share Award if in the Board or Remuneration Committee's opinion the performance of the Group or the Participant is unsatisfactory.

The Board or Remuneration Committee may at any time during the 24 months following the vesting of a Share Award, claw back the Share Award (including by requiring the Participant to return some or all of the Ordinary Shares acquired following the exercise of the Share Award or make a cash payment to the Company in respect of the Ordinary Shares) if any of the following events occurs:

5.11.1 a material misstatement resulting in an adverse adjustment to the Company's accounts;

5.11.2 the Participant's employment with the Group being terminated for cause;

5.11.3 the insolvency of the Company; or

5.11.4 the Participant breaches a post-employment obligation to the Group.

5.12 ***Cessation of employment***

An unvested Share Award will usually lapse when a Participant ceases to be a Group employee or director.

If, however, a participant ceases to be a Group employee or director because of their disability, redundancy, retirement or their voluntary departure with consent of and good standing as determined by the Board or Remuneration Committee, or in other circumstances at the discretion of the Board or Remuneration Committee (i.e. they leave as a "good leaver"), their Share Award will normally be tested soon after leaving with the performance tests applying over a shortened performance period and the number of Ordinary Shares so receivable shall normally be reduced on a pro-rata basis to reflect the period of time for which they were not an employee or director.

If an employee ceases to be a Group employee or director due to death their Share Award will vest immediately in full and any performance conditions will be deemed to have been met in full.

5.13 ***Corporate events***

In the event of a takeover of the Company, Share Awards will vest early. Unless the Board or Remuneration Committee determines otherwise, the Board or Remuneration Committee will decide the extent to which unvested Share Awards will vest taking into account the extent to which any performance conditions have been satisfied at the date of the takeover and, taking into account the proportion of the performance period (or vesting period in the case of a Share Award that is only subject to time based vesting) that has elapsed at that date.

In the event of the sale of a Subsidiary or business unit of the Company that employs a Participant, that event shall be treated as a takeover of the Company in respect of that Participant's Share Award and that Share Award shall vest as set out above.

If the Company is wound up or other corporate events occur such as a variation of the Company's share capital, a demerger, special dividend or other transaction which, in the Remuneration Committee's opinion, would materially affect the value of Ordinary Shares, the Board or Remuneration Committee may determine that Share Awards will vest (and be released) on the same basis as for a takeover.

5.14 ***Adjustments***

If there is a variation of the Company's share capital or in the event of a demerger, special dividend or other transaction which, in the Board or Remuneration Committee's opinion, would materially affect the value of Ordinary Shares, the Board or Remuneration Committee may make such adjustments to the number or class of shares subject to Share Awards and/or the exercise price applicable to Share Awards as it considers appropriate.

5.15 ***Rights attached to Ordinary Shares***

Share Awards granted to acquire Ordinary Shares will not confer any shareholder rights on the Participant until that Participant has exercised the Share Awards and received the beneficial ownership of the underlying Ordinary Shares. Any Ordinary Shares issued will rank equally with other Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their issuance).

5.16 ***Non-transferability***

Share Awards are not transferable other than to the participant's personal representatives in the event of their death unless the Board or Remuneration Committee determines otherwise.

5.17 ***Benefits not pensionable***

Benefits received under the Performance Share Plan are not pensionable.

5.18 ***Share Awards to non-US Participants***

The Board or Remuneration Committee may grant modified Share Awards to Participants who are not resident in the US or establish subplans or procedures to address local tax, exchange control or securities laws in overseas territories.

5.19 ***Amendments***

The Board or Remuneration Committee may, amend, suspend or terminate the Performance Share Plan at any time provided that no amendment, other than an increase to the Plan Limit, may materially and adversely affect any outstanding Share Award.

5.20 ***Termination***

No Share Awards may be granted more than 10 years after the date of adoption of the Performance Share Plan.

6 ARTICLES OF ASSOCIATION

6.1 The Articles do not place any limitation on the business on which the Company may carry on.

6.2 The following is a description of the rights attaching to the Ordinary Shares based on the Articles and English law. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles.

6.2.1 ***Objects of the Company***

The Articles do not contain any provision for objects or purposes of the Company.

6.2.2 ***Share Rights***

Subject to the provisions of the Companies Act and the Articles, holders of Ordinary Shares are entitled to receive notice of, attend, and vote at all general meetings of the company. Each Ordinary Share confers one vote on a poll, and on a show of hands, each member present in person or by proxy has one vote. Shareholders may appoint one or more proxies to exercise their rights at meetings, and proxies need not be members. Electronic participation in meetings is permitted, and Ordinary Shares rank equally in all respects. The holders of the Deferred Shares will not be entitled to receive notice of, attend, and vote at any such meeting.

6.2.3 ***Interest in Shares and Disclosure Requirements***

If a shareholder or any person appearing to be interested in Ordinary Shares fails to comply with a statutory notice under section 793 of the Companies Act, the company may restrict the rights attached to those shares. This includes suspending the right to attend or vote at meetings and, if the default shares represent at least 0.25 per cent. of the class, withholding dividends and restricting transfers (other than excepted transfers) until compliance is achieved or the shares are sold to an unconnected third party.

6.2.4 ***Variation of Rights***

Subject to the Companies Act. the rights attached to shares may be varied or abrogated with either the written consent of holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the authority of a special resolution passed at a separate meeting of the holders of that class. The creation or issue of further shares ranking equally with Existing Shares does not constitute a variation of rights unless expressly provided.

6.2.5 ***Redeemable Shares***

Shares may be issued as redeemable shares, subject to the Companies Act and the Articles. The Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued.

6.2.6 ***Transfer of Shares***

Shares in certificated form may be transferred by instrument of transfer in writing in any usual form or in any form approved by the Board. Shares in uncertified form may be transferred by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities rules. The Board may refuse to register a transfer in certain circumstances, such as if the shares are not fully paid, if there is a lien, or if the transferor is in default of a disclosure notice. Transfers to more than four joint holders may also be refused. The Board must notify the transferee of any refusal and the reasons within two months.

6.2.7 ***Dividend Rights***

Subject to the Companies Act and the Articles, dividends on shares may be declared by the Company by ordinary resolution, not exceeding the amount recommended by the Board and only out of distributable profits. Dividends are paid proportionately to the amounts paid up on shares during any portion or portions of the period in respect of which the dividend is paid. Shareholders in default of a disclosure notice may have their dividend rights suspended. The Board may, by ordinary resolution, also offer scrip dividends, allowing shareholders to elect to receive new Ordinary Shares instead of cash. Unclaimed dividends may be forfeited after twelve years. The holders of the Deferred Shares will not be entitled to receive dividends.

6.2.8 ***Return of Capital***

A liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide amongst the Shareholders in specie the whole or any part of the assets of the Company, those assets to be set at such value as he or she deems fair. A liquidator may, with the authority of a special resolution, also transfer the whole or any part of the assets of the Company to trustees on trusts for the benefit of the Shareholders. Shareholders are not required to accept any asset that comes with a liability. The liquidator retains any existing rights or powers to divide or transfer the assets in specie without a special resolution. The holders of the Deferred Shares shall be entitled to receive the amount paid up on their shares after there shall have been distributed to the holders of the Ordinary Shares the amount of £100 in respect of each Ordinary Share held by them respectively.

6.2.9 ***General Meetings***

The Company must hold an annual general meeting each year at such time and place as the Board determines. Other general meetings may be convened by the Board or on requisition by shareholders in accordance with the Companies Act. Notice requirements follow statutory minimum periods, and accidental omission or non-receipt of notice does not invalidate proceedings.

6.2.10 ***Quorum and Voting***

No business may be transacted at a general meeting unless a quorum is present, which is constituted by two members present in person or by proxy and entitled to vote. If a quorum is not present, the meeting is adjourned. At a general meeting, resolutions are decided on a show of hands unless a poll is demanded, with specific provisions for electronic meetings. On a poll, each Ordinary Share confers one vote.

6.2.11 ***Proxies and Corporate Representatives***

Shareholders may appoint proxies to attend, speak, and vote at meetings, and proxies need not be members. Corporate members may appoint representatives to exercise their rights. The procedures for the appointment, receipt, and revocation of proxies are set out in the Articles.

6.2.12 ***Appointment and Removal of Directors***

The Board must consist of at least two directors, with no maximum unless determined by ordinary resolution. Directors may be appointed by the company in general meeting or by the Board to fill a vacancy or as an addition. Directors appointed by the Board must retire at the third annual general meeting following the annual general meeting at which they were elected or last re-elected. They may offer themselves for re-election. All directors are subject to retirement by rotation, and the Company may remove a director by special resolution or by ordinary resolution with special notice.

6.2.13 ***Powers and Proceedings***

The Board is responsible for managing the Company's business and may exercise all powers of the Company, subject to the Companies Act and the Articles. The Board may delegate its powers to committees, local boards, or individuals and may appoint alternate directors. Board meetings require a quorum of two directors, and decisions are made by majority vote, with the chair having a casting vote if there is an equality of votes.

6.2.14 ***Directors' Interests and Conflicts***

A director who is in any way, directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company shall declare the nature and extent of that interest to the Board. Unless the interest falls within certain permitted categories, a director may not vote or be counted in the quorum on any resolution concerning a matter in which they have a material interest.

Permitted categories include the giving of certain guarantees or indemnities for the Company or its subsidiaries, participation in employee benefit schemes, or interests in other companies where the director's interest is below a specified threshold. The Board may authorise conflicts of interest, subject to any terms it considers appropriate. Where a conflict has been properly authorised, a director is not required to account to the Company for any benefit derived from the relevant matter. Any question as to a director's entitlement to vote is determined by the chair or, in the case of the chair's interest, by the Board.

6.2.15 ***Remuneration and Expenses***

Directors are entitled to receive fees for their services in such amounts as may be determined by the Board, subject to an aggregate annual limit of £600,000 unless otherwise approved by ordinary resolution of the Company. Fees are distinct from any salary or remuneration paid to a director in another capacity. Directors are also entitled to be reimbursed for reasonable expenses properly incurred in connection with the performance of their duties, including travel, accommodation, and attendance at meetings. The Board may provide funds to a Director in advance to meet anticipated expenses.

6.2.16 ***Indemnity and Insurance***

Each director and other relevant officer is indemnified out of the Company's assets against any loss or liability incurred in connection with the execution of their duties, to the extent permitted by law. This indemnity includes legal costs incurred in defending proceedings where judgment is given in their favour or in which they are acquitted, or where relief is granted by the court.

The Company may also provide funds in advance to meet expenditure incurred in connection with such proceedings. In addition, the Company may purchase and maintain insurance for the benefit of directors and officers against liability arising from their office.

6.2.17 ***Borrowing Powers***

Subject to the provisions of the Companies Act and the Articles, the Board may exercise all the powers of the Company to borrow money, indemnify and guarantee, mortgage or charge all or any part of the Company's undertaking, property, assets, and uncalled capital, and to create and issue debentures or other securities. The Board may give security for any debt, liability, or obligation of the Company or any third party, either outright or as collateral. The Articles do not impose a specific limit on the amount the Company may borrow, leaving the extent and terms of borrowing to the discretion of the Board, unless otherwise determined by the Company in general meeting.

7 TAKEOVER CODE, CONCERT PARTY, MANDATORY BIDS, SQUEEZE OUT AND SELL OUT AND NOTIFICATION OF MAJOR INTERESTS IN SHARES

7.1 *Takeover Code*

Other than as provided by the Takeover Code and Chapter 28 of the Companies Act, there are no rules or provisions relating to mandatory bids and/or squeeze out and sell out rules that apply to the Ordinary Shares of the Company.

7.2 *Mandatory Bid*

Under Rule 9 of the Takeover Code ("**Rule 9**"), any person who acquires an interest in shares (as defined in the Takeover Code), whether by a series of transactions over a period of time or not, which (taken together with shares in which persons acting in concert (as defined in the Takeover Code) with him are interested) in aggregate, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required by the Panel to make a general offer to all of the remaining shareholders to acquire their shares. Similarly, Rule 9 of the Takeover Code also provides that when any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person(s) which increases the percentage of shares carrying voting rights in which he is (or they are) interested.

However, when any person together with persons acting in concert with him, is interested in shares which in aggregate carry more than 50 per cent. of the voting rights of a company which is subject to the Takeover Code, they (for so long as they continue to be acting in concert) may accordingly increase their aggregate interests in shares without incurring any further obligation under Rule 9 of the Takeover Code to make a general offer, although individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold (between an interest of 30 per cent. and a holding of 50 per cent. of the voting rights of the company) without Panel consent.

7.3 *The Concert Parties*

The Company is a public limited company incorporated in the UK and its Ordinary Shares will be admitted to trading on AIM. Accordingly, the Takeover Code applies to the Company and, as a result, Shareholders are entitled to the benefit of the protections provided under the Takeover Code.

Under the Takeover Code, shareholders in a private company who, following the re-registration of the company as a public company in connection with an initial public offering or otherwise, become interested in shares in a company to which the Takeover Code applies, will be presumed to be acting in concert with each other, unless the contrary can be established.

Following consultation with the Panel, the following Existing Shareholders of the Company prior to Admission, are presumed to be acting in concert in relation to the Company for the purposes of Rule 9 of the Takeover Code.

		At the date of this Document		*On Admission*	
Name	*Details of the Concert Party member*	*No. of Ordinary Shares*	*Percentage of Existing Share Capital*	*No. of Ordinary Shares*	*Percentage of Enlarged Share Capital*
JNC Ever Limited	A company indirectly wholly owned by So Wan, the mother of Ip Foo Wing	9,981,980	16.64	9,981,980	13.54
Superb Wealth Limited	A company indirectly wholly owned by So Wan, the mother of Ip Foo Wing	9,516,440	15.86	9,516,440	12.91
Jubilant Inspirations Limited	A company indirectly wholly owned by So Wan, the mother of Ip Foo Wing	7,486,480	12.48	7,486,480	10.16

Name	Details of the Concert Party member	At the date of this Document No. of Ordinary Shares	Percentage of Existing Share Capital	On Admission No. of Ordinary Shares	Percentage of Enlarged Share Capital
Noble Character Limited	A company indirectly wholly owned by So Wan, the mother of Ip Foo Wing	7,486,480	12.48	7,486,480	10.16
CHEN, Wang-Chuan	Extended family of Ip Foo Wing	912,400	1.52	912,400	1.24
SO, Wan	Mother of Ip Foo Wing	638,680	1.06	638,680	0.87
CHEN, Yen-Lei	Extended family of Ip Foo Wing	91,240	0.15	91,240	0.12
IP, Foo Wing	Non-Executive Director	None	Nil	None	Nil
CHEN, Yen-Chen	Spouse of Ip Foo Wing	None	Nil	None	Nil
Total		**36,113,700**	**60.19**	**36,113,700**	**49.00**

Additionally and separately, and following consultation with the Panel, the following shareholders of the Company prior to Admission, are also presumed to be acting in concert in relation to the Company for the purposes of Rule 9 of the Takeover Code.

Name	Details of the Concert Party member	At the date of this Document No. of Ordinary Shares	Percentage of Existing Share Capital	On Admission No. of Ordinary Shares	Percentage of Enlarged Share Capital
CHR International Projects Limited	A company wholly owned by Jose María García Riera	3,136,400	5.23	3,227,749	4.38
Jose María García Riera	Chief Executive Officer	None	Nil	None	Nil
IP, Foo Wing	Non-Executive Director	None	Nil	None	Nil
CHEN, Yen-Chen	Spouse of Ip Foo Wing	None	Nil	None	Nil
Total		**3,136,400**	**5.23**	**3,227,749**	**4.38**

It is the intention of So Wan to place in trust the shareholdings of JNC Ever Limited, Jubilant Inspirations Limited and Noble Character Limited for the benefit of the Ip Foo Wing Family Trust following Admission. Upon the establishment of the Ip Foo Wing Family Trust:

- the aggregate interest of the Concert Party will be unchanged, but the individual interest of Ip Foo Wing and his spouse will increase to 24,954,940 Ordinary Shares, representing 33.9 per cent. of the voting rights of the Company; and
- Jose María García Riera and Ip Foo Wing together with his spouse will be interested (directly or indirectly) in 28,182,689 Ordinary Shares, representing 38.2 per cent. of the voting rights of the Company.

To the extent that the transfer of the beneficial interest of Ordinary Shares pursuant to the establishment of the Ip Foo Wing Family Trust in the future increases either individual or aggregate beneficial interests in Ordinary Shares of Jose María García Riera and Ip Foo Wing together with his spouse through a Rule 9 threshold, the Panel has confirmed that any such increase would not trigger an obligation to make a mandatory offer pursuant to Rule 9 on the basis that the consequence of such increases have been fully disclosed in this Document.

Jose María García Riera was granted an award under the Performance Share Plan, subject to certain performance-based and other vesting criteria, to receive nominal cost new Ordinary Shares, representing in aggregate 0.8 per cent. of the Enlarged Share Capital. Following the establishment of the Ip Foo Wing Family Trust, and assuming full vesting of such awards under the Performance Share Plan, Jose María García Riera and Ip Foo Wing together with his spouse would be interested in aggregate in a maximum of 28,742,203 Ordinary Shares representing 38.7 per cent. of the Company's issued share capital at that time, assuming no other Ordinary Shares are issued.

To the extent that the issue of Ordinary Shares pursuant to the Performance Share Plan in the future increases the aggregate beneficial interest in Ordinary Shares of Jose María García Riera and Ip Foo Wing together with his spouse through a Rule 9 threshold, the Panel has confirmed that any such increase would not trigger an obligation to make a mandatory offer pursuant to Rule 9 on the basis that the consequence of such increases have been fully disclosed in this Document.

However, should any of Jose María García Riera, Ip Foo Wing or his spouse acquire any interest in Ordinary Shares other than pursuant to the circumstances set out above, the Panel may regard this as giving rise to an obligation upon that person to make an offer for the entire issued share capital of the Company at a price no less than the highest price paid by that person or any other member of the concert party in the previous 12 months.

7.4 ***Squeeze Out***

Under the Companies Act, if a "takeover offer" (as defined in section 974 of the Companies Act) is made by an offeror to acquire all of the shares in the Company not already owned by it and the offeror were to acquire, or contract to acquire, not less than 90 per cent. in value of the Ordinary Shares which are the subject of such offer and not less than 90 per cent. of the voting rights carried by those shares, the offeror could then compulsorily acquire the remaining shares. The offeror would do so by sending a notice to outstanding shareholders before the end of the three month period beginning on the day after the last day on which the offer can be accepted. The notice must be made in the prescribed manner. Six weeks later, the offeror would send a copy of the notice to the Company together with an instrument of transfer executed in respect of the outstanding Ordinary Shares on behalf of the holder in favour of the offeror and pay the consideration for those Ordinary Shares. The Company would hold the consideration on trust for outstanding shareholders.

The consideration offered to those shareholders whose Ordinary Shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the original offer unless a member can show the offer value is unfair.

7.5 ***Sell-out***

The Companies Act gives minority shareholders a right to be bought out in certain circumstances by a person who has made a takeover offer. If a takeover offer related to all the shares in the Company and at any time before the end of the period within which the offeror could be accepted, the offeror holds, or has agreed to acquire, not less than 90 per cent. in value of the Ordinary Shares and not less than 90 per cent. of the voting rights in the Company, any holder of Ordinary Shares to which the offer relates who has not accepted the offer can, by a written communication to the offeror, require it to acquire that holder's Ordinary Shares.

The offeror is required to give each Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months after the date specified in the notice given by the offeror. If a Shareholder exercises his rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

7.6 ***Notification of Major Interests in Ordinary Shares***

Chapter 5 of the DTRs makes provisions regarding notification of certain shareholdings and holdings of financial instruments.

Where a person holds voting rights in the Company as a Shareholder through direct or indirect holdings of financial instruments, then that person has an obligation to make a notification to the FCA and the Company of the percentage of voting rights held where that percentage reaches, exceeds or falls below three per cent. or any whole percentage point above three per cent. The requirement to notify also applies where a person is an indirect Shareholder and can acquire, dispose of or exercise voting rights in certain cases.

Shareholders are encouraged to consider their notification and disclosure obligations carefully as a failure to make any required notification to the Company may result in disenfranchisement pursuant to the Articles.

8 INTERESTS OF THE DIRECTORS

8.1 The interests of the Directors and of members of their respective families (as defined in the glossary to the AIM Rules for Companies) (all of which are beneficial unless otherwise stated), in the issued share capital of the Company, were as at the date of this Document and are expected to be immediately following Admission, to the extent their existence is known to, or would with reasonable diligence be ascertained by, a Director, are as follows:

8.1.1 Prior to, and on, Admission, interests in the Ordinary Shares are and will be as follows:

	At the date of this Document		*On Admission*	
Name	*No. of Ordinary Shares*	*Percentage of Existing Share Capital*	*No. of Ordinary Shares*	*Percentage of Enlarged Share Capital*
Michael Sherwin	None	Nil	48,780	0.07
Jose María García Riera	3,136,400(1)	5.23	3,227,749(1)	4.38
Fabio Possas Medina	None	Nil	45,670	0.06
Cynthia Helena Alers	None	Nil	18,292	0.02
Colin Fielding	None	Nil	None	Nil
Ip Foo Wing	None	Nil	None	Nil

(1) Jose María García Riera is deemed interested in these Ordinary Shares through his holding in CHR International Projects Limited.

8.1.2 Prior to, and on, Admission, the following options over Ordinary Shares pursuant to the Performance Share Plan will be outstanding:

Name	*Number of Ordinary Shares under option*	*Exercise price*	*Latest exercise date*
Jose María García Riera	559,514	£0.001	15 March 2030
Fabio Possas Medina	255,777	£0.001	15 March 2030

8.2 Save as disclosed above, none of the Directors (or persons connected with the Directors within the meaning of section 252 of the Companies Act) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.

8.3 There are no outstanding loans made or guarantees granted or provided by the Company or the Subsidiary to or for the benefit of any of the Directors.

8.4 Save as disclosed in paragraphs 10 and 14 of this Part 7, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group and which was effected by any member of the Group in the current or immediately preceding financial year or which were effected during an earlier financial year and which remains in any respect outstanding or under-performed.

8.5 None of the Directors or any person connected with them (within the meaning of sections 252 to 255 of the Companies Act) has any interest (whether beneficial or non-beneficial) in any financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares including a contract for difference or a fixed odds bet).

9 ADDITIONAL INFORMATION ON THE DIRECTORS

9.1 Other than in respect of the Company and the Subsidiaries, the names of all companies and partnerships of which the Directors have been a director or partner at any time in the five years preceding the date of this Document and indicating whether they are current or past are set out below:

Director	*Current Directorships/Partnerships*	*Past Directorships/Partnerships*
Michael Sherwin	MP Evans Group PLC Williams Motor Co (Holdings) Limited	Sumo Group Plc
Jose María García Riera	Teverga Development Technologies Limited Teverga Development Technologies S.L. Alpe International Projects Limited Marcopolo Professional Solutions Limited Marcopolo Professional Solutions S.L. CHR International Projects Limited CHR International Projects S.L. Alpe International Projects S.L. KPS Euman S.L. KPS Euman Asset Management S.L. KPS UK Legacy Projects Limited MGL Latam S.A. de C.V. MGL APPA Holdings (Asia) Limited	Power Probe Group S.L MGL Group U.K. Limited MGL Medical UK Limited MGL International Group Limited JNC Ever Limited Capital Gorgeous Limited Capital Bright Limited Riera Concepts Limited
Fabio Possas Medina	Medina Enterprises, LLC	Fabio Possas Medina tax ID (CNPJ): 45.974.116/0001-60 F&E Software Venture LLC FM Holdings tax IS (CNPJ): 33.048.108/0001-03
Ip Foo Wing	MGL International Group Limited Mastech Group UK Limited KPS International Group Limited MGL Medical UK Limited MGL Precision Industries UK Limited MGL APPA Holdings (Asia) Limited MGL Investment Holdings (Asia) Limited MGL APPA Corporation MGL Precision Industries Europe SL KPS Euman SL PME Capital USA LLC KPS USA Inc	JNC Ever Limited Jubilant Inspirations Limited Power Probe Group Limited PME Capital International Limited KPS Euman Asset Management SL Power Probe Group SL Power Probe Tek LLC Mastech Group LLC MGL America Inc
Colin Fielding	Teulu LLC	None
Cynthia Alers	Natural England (Department for Environment, Food & Rural Affairs) UK Endorsement Board (Financial Reporting Council) Masswill Ltd	Orwell Homes Limited Suffolk Rural Housing Limited

9.2 Save as disclosed above, none of the Directors has:

9.2.1 any unspent convictions in relation to indictable offences;

9.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;

9.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director;

9.2.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

9.2.5 been the owner of any asset or been a partner in any partnership which owned, any asset which while he owned that asset, or while he was a partner or within the 12 months after he ceased to be a partner in the partnership which owned the asset entered into receivership;

9.2.6 been the subject of any public criticism by any statutory or regulatory authority (including recognised professional bodies); or

9.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.

10 DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

10.1 *Executive Directors' Service Agreements and Letters of Appointment*

Jose María García Riera has entered into a service agreement with Power Probe Group, Inc, under which he has agreed to act as Chief Executive Officer of the Group with effect from 4 December 2025. Jose María García Riera receives $165,000 per annum for this employment with Power Probe Group Inc and an additional €131,000 per annum paid through Power Probe Europe S.L. The Company may, at its option, pay a discretionary bonus to Jose María García Riera which will be subject to incentive arrangements in place by the Group from time to time. He is also entitled to 25 days of personal time off, alongside Spanish bank holidays. The employment is terminable by the Company in various specified circumstances and in any event by either party on 12 months' prior written notice with the Company having the option to pay notice in lieu or to place the employee on garden leave. Jose María García Riera is subject to 12-month restrictive covenants as to the non-solicitation of employees and clients of the Group. The service agreement is governed by North Carolina law.

Fabio Possas Medina has entered into a service agreement with Power Probe Group, Inc dated 4 December 2025, under the terms of which he has agreed to act as Chief Financial Officer of the Group with effect from 4 December 2025. Fabio Possas Medina receives $180,000 per annum for this employment with Power Probe Group Inc. The Company may, at its option, pay a discretionary bonus to Fabio Possas Medina which will be subject to incentive arrangements in place by the Group from time to time. He is also entitled to 20 days of personal time off alongside US bank holidays. The employment is terminable earlier by the Company in various specified circumstances and in any event by either party on 6 months' prior written notice with the Company having the option to place him on garden leave or pay in lieu of notice. Fabio Possas Medina is subject to 6-month restrictive covenants as to the non-solicitation of employees and clients of the Group. The service agreement is governed by North Carolina law.

Each of Jose María García Riera and Fabio Possas Medina has entered into a letter of appointment with the Company dated 4 December 2025, under the terms of which they have each agreed to act as Executive Directors of the Company with effect from 4 December 2025. The letters of appointment are governed by English law. The Company has agreed that Jose María García Riera shall receive an annual director's fee of £26,000 and Fabio Possas Medina shall receive an annual director's fee of £15,000 for their services as Executive Directors of the Company, via PAYE. Jose María García Riera's executive director appointment is terminable by the provision of 12 months' notice from either party, and Fabio Possas Medina's appointment is terminable by the provision of 6 months' notice from either party.

10.2 ***Non-Executive Directors' Letters of Appointment***

Michael Sherwin, Ip Foo Wing, Colin Fielding and Cynthia Alers have each entered into a letter of appointment with the Company dated 4 December 2025 under the terms of which they have each agreed to act as a Non-Executive Director of the Company. The appointments will (subject to Admission) continue subject to re-election by Shareholders as required by the Articles and are terminable earlier by the Company in various specified circumstances and in any event by either party on three months' prior written notice (with the option to pay the fee in lieu and terminate immediately exercisable by the Company).

Michael Sherwin is to additionally serve as the Non-Executive Chair of the Board and will receive an annual fee of £73,000 for services provided to the Company from Admission.

The Company has agreed that Ip Foo Wing and Colin Fielding shall each receive an annual fee of $52,000 for their services as a Non-Executive Director. Cynthia Alers will receive an annual fee of £38,000 for her services as a Non-Executive Director.

The letters of appointment are governed by English law.

Prior to the execution of their respective letters of appointment, each of Michael Sherwin and Cynthia Alers entered into consultancy agreements with the Company to provide certain limited consultancy services to the Company ahead of the IPO. These consultancy agreements automatically terminated on their appointment as Directors.

10.3 ***General***

10.3.1 Save as disclosed in this paragraph 10, the Company has not amended or entered into any service agreements with any Director within the last 6 months and no Director has a service agreement that has more than 12 months to run.

10.3.2 Save as disclosed in paragraphs 10.1 and 10.2 above, there are no service contracts or agreements existing or proposed between any Director, or parties in which they are interested, and the Company.

10.3.3 Other than payment of salary and benefits in lieu of notice, the Directors' service agreements and/or letters of appointment (as applicable) do not provide for benefits upon termination of employment or in connection with retirement from office.

11 SIGNIFICANT SHAREHOLDERS

11.1 The Company is only aware of the following persons who, at the date of this Document and immediately following Admission, represent an interest (within the meaning of DTR Chapter 5) directly or indirectly, jointly or severally in three per cent. or more of the Company's issued share capital or could exercise control over the Company:

	At the date of this Document		*On Admission*	
Name	*No. of Ordinary Shares*	*Percentage of Issued Share Capital*	*No. of Ordinary Shares*	*Percentage of Enlarged Share Capital*
Knowledge Warriors Limited	14,016,840	23.36	14,016,840	19.02
JNC Ever Limited	9,981,980	16.64	9,981,980	13.54
Superb Wealth Limited	9,516,440	15.86	9,516,440	12.91
Jubilant Inspirations Limited	7,486,480	12.48	7,486,480	10.16
Noble Character Limited	7,486,480	12.48	7,486,480	10.16
Matrix Cool Limited	4,515,960	7.53	4,515,960	6.13
Stancroft Trust Limited	None	Nil	3,681,500	5.00
CHR International Projects Limited	3,136,400	5.23	3,227,749	4.38
Clients of Premier Miton Investors	None	Nil	3,170,731	4.30

11.2 Neither the Directors nor any significant holder of Ordinary Shares, as listed above in paragraph 11.1 of this Part 7, has voting rights different to other Shareholders.

11.3 Save as disclosed in paragraph 11.1 of this Part 7, the Directors are not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. To the best knowledge of the Company there are no arrangements which may at a date subsequent to Admission result in a change of control of the Company.

12 EMPLOYEES

12.1 The Group currently has 38 employees, of which 32 are based in the United States, two are based in Spain and four are based in the United Kingdom. The Group also currently has 1 consultant.

12.2 The table below sets out the number of employees employed by the Group during the last three financial years:

Financial year	*Average number of persons employed*
2022	28
2023	26
2024	27

13 MATERIAL CONTRACTS

Other than as set out below, and other than contracts entered into in the ordinary course of business, neither the Company nor any member of the Group, has entered into any contract in the two years immediately prior to the date of this Document which is or may be material, or which contains any provision under which the Company or any member of the Group has any obligation or entitlement which is material to the Company as at the date of this Document:

13.1 ***Agreements entered into by the Company***

13.1.1 *Placing Agreement*

The Company has entered into a Placing Agreement dated 5 December 2025 with: (i) the Directors (ii) SCC and (iii) SCS, pursuant to which SCS was appointed as agent of the Company to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price.

The Placing, which is not underwritten, is conditional, among other things, on:

- the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission; and
- Admission occurring no later than 11 December 2025 (or such later date as Shore Capital and the Company may agree, being no later than 24 December 2025).

Pursuant to the Placing Agreement, the Company, and its Directors have given certain warranties to Shore Capital regarding, among other things, the accuracy of information in this Document and an indemnity from the Company to Shore Capital and their associates in respect of certain liabilities and claims that may arise or be made against them in connection with the Placing and Admission.

The Company has agreed to pay to Shore Capital a corporate finance fee and a commission on the gross Placing proceeds received by the Company. The Company will also pay Shore Capital's reasonable expenses in connection with the Placing and Admission.

Shore Capital is entitled, in certain limited circumstances, to terminate the Placing Agreement prior to Admission and to the payment of its outstanding costs on such termination. The Placing Agreement is governed by English law.

13.1.2 *Lock-in Agreements*

The Locked-in Shareholders, who on Admission will be the holders of 56,870,609 Ordinary Shares in aggregate, representing approximately 77.2 per cent. of the Enlarged Share Capital (being the Locked-in Shareholders) have entered into Lock-in Agreements dated on or around 5 December 2025, pursuant to which terms they have undertaken to the Company and SCS that, save in specified circumstances, they will not dispose of any interest in Ordinary Shares held by each of them for a period of 24 months from Admission in the case of all Locked-in Shareholders (the "**Lock-in Period**").

The specified circumstances include:

- any disposal pursuant to acceptance of a general, partial or tender offer made by an offeror (the "**Offeror**") to all shareholders of the Company for the whole or a part of the issued share capital of the Company (other than any shares already held by the Offeror or persons acting in concert with the Offeror); or
- the execution of an irrevocable commitment to accept a general, partial or tender offer made to all shareholders of the Company for the whole or a part of the issued capital of the Company (other than any shares already held by the Offeror or persons acting in concert with the Offeror); or
- a sale to an offeror or potential offeror who has been named in an announcement made pursuant to the Takeover Code; or
- any disposal pursuant to an intervening court order.

The Lock-in Agreements are each governed by English law.

13.1.3 *Nominated Adviser and Broker Agreement between the Company and Shore Capital*

A Nominated Adviser and Broker Agreement dated 5 December 2025 has been entered into between the Company, the Directors and Shore Capital pursuant to which the Company has appointed Shore Capital and Corporate Limited to act as its nominated adviser and broker to the Company for the purposes of the AIM Rules for Companies.

The Nominated Adviser and Broker Agreement has a minimum term of 12 months and thereafter is subject to termination, among other things, by either the Company or Shore Capital on the giving of not less than 3 months' prior written notice. Any party may nevertheless terminate the agreement with immediate effect if the other party is in material breach of its obligations under the Nominated Adviser and Broker Agreement.

Under the terms of the Nominated Adviser and Broker Agreement, the Company will pay an annual retainer to Shore Capital.

The agreement contains certain undertakings by the Company and indemnities given by the Company in respect of, among other things, compliance with all applicable regulations.

The Nominated Adviser and Broker Agreement is governed by English Law.

13.1.4 *Relationship Agreement*

On 5 December 2025, the Company entered into a Relationship Agreement with each member of the Relationship Agreement Party to regulate the relationship between the Company and the Relationship Agreement Party after Admission.

The Relationship Agreement seeks to ensure that, upon and from Admission, the Company is capable at all times of carrying on its business independently of the Relationship Agreement Party and their associates. In particular, pursuant to the Relationship Agreement, the Company and each member Relationship Agreement Party agree that all transactions and relationships between each member of the Relationship Agreement Party and/or their respective associates and the Company and its subsidiaries Group shall be at arm's length and on normal commercial terms. Further, each member of the Relationship Agreement Party shall, and shall procure that each of its respective associates shall:

- not take any action that is intended to preclude or inhibit the Company or any other member of the Group from operating independently of the Relationship Agreement Party at all times;
- not take any action that would have the effect of preventing the Board from being comprised of such number of non-executive Directors who are unaffiliated with the Relationship Agreement Party (the "**Independent Directors**") (being, on and from Admission, Michael Sherwin, Colin Fielding and Cynthia Alers) to be sufficient in number to hold a majority of the voting rights of the Board (taking account of the Chair's casting vote where there would be otherwise be an equality of votes);
- not take any action that would have the effect of preventing the directors, the Company and any other member of the Group from complying with their respective obligations under the AIM Rules for Companies, the Act, FSMA, the Takeover Code, the UK MAR, the DTRs, the QCA Code, the Criminal Justice Act 1993 and the Financial Services Act 2012 (together, the "**Applicable Laws**");
- exercise any of their voting or other rights and powers as shareholders to procure that the Group is managed for the benefit of shareholders as a whole and independently of the Relationship Agreement Party and their respective associates, rather than for the benefit of any particular shareholder or group of shareholders;
- not cause or authorise to be done anything which would prejudice the Company's status as a company admitted to trading on AIM;
- not exercise any of their voting rights to procure or propose, or vote in favour of any resolution for any variations or amendments to the Articles which would: (i) be contrary to the maintenance of the Company's ability to carry on its business independently of the Relationship Agreement Party and/or any of their associates; or (ii) be inconsistent with, undermine or breach any provision of the Relationship Agreement or the AIM Rules for Companies;
- not exercise any of their voting rights on any resolution required by the Applicable Laws to approve a "related party transaction" involving any member of the Group where a member of the Relationship Agreement Party, or any of their respective associates, is the related party, and otherwise in respect of any contract or arrangement (whether legally binding or not) in which any Relationship Agreement Party member or its associates has a material interest (other than by virtue of its interest in shares in the Company);
- not exercise any of their voting rights to procure or propose, or vote in favour of any resolution which would result in the cancellation of the admission of the Company's Ordinary Shares from trading on AIM pursuant to Rule 41 of the AIM Rules for Companies without the Shareholder resolution required for such cancellation under the AIM Rules for Companies being approved by both:
  - 75 per cent. of the votes cast by Shareholders at the relevant general meeting; and
  - more than 50 per cent. of the votes cast by Shareholders at the relevant general meeting who are independent of the Relationship Agreement Party,

  other than in circumstances where such resolution is being proposed in connection with:
  - an offer (however proposed to be effected) by a *bona fide* third party (not being either a member of the Relationship Agreement Party or an associate of a member of the Relationship Agreement Party) to acquire the entire issued share capital of the Company; or
  - an offer by a member of the Relationship Agreement Party (and/or any of their associates) for the Company which has been conducted by means of a scheme of arrangement and approved by the requisite majorities of shareholders (the Relationship Agreement Party (and/or any of their associates) will not be able to vote on such a scheme of arrangement); or

- ❍ a "top hat" scheme of arrangement (or similar arrangement) whereby a new holding entity ("**Newco**") the shares of which are admitted to trading on AIM is inserted above the Company and in which: (A) the shareholders are the same as those in the Company immediately prior to such arrangement becoming effective; and (B) such shareholders' holdings in Newco are the same as their holdings in the Company immediately prior to such arrangement becoming effective;
- ❍ a strategic proposal which has been proposed by the Board and approved in writing by the Independent Directors; or
- ❍ the proposed admission of the whole of the issued and to be issued ordinary share capital of the Company to the equity shares (commercial companies) segment of the FCA's official list and to trading on the London Stock Exchange's main market for listed securities;

- not:
  - ❍ carry on or be employed, engaged, concerned or interested, directly or indirectly in the business of either: (i) automotive testing and measurement tools; or (ii) associated accessories for automotive testing and measurement tools, save in certain limited circumstances or otherwise with the consent of the Independent Directors ("**Competing Business**") (the members of the Relationship Agreement Party and their respective associates may continue to engage in or expand any activities which exist at the date of the Relationship Agreement relating to the business of original equipment manufacturing on an arm's-length, fair and independent basis and performed solely under the brand of an unrelated third party ("**OEM Business**"), provided that such activities remain consistent in nature and scope with their operations at the date of the Relationship Agreement and may not transition into own brand manufacturing without the prior written consent of the Independent Directors); or
  - ❍ directly or indirectly employ or engage with any employee of the Group who holds a management, executive or senior position (save in certain limited circumstances following termination without cause to a business which is either not a Competing Business or is an OEM business, or otherwise with the written prior consent of the Independent Directors).

Subject to any requirements of the Company's nominated adviser, the members of the Relationship Agreement Party have the right to nominate up to one person for appointment as a non-executive director on the Board and to remove from office any such person appointed by the Relationship Agreement Party and to nominate someone in their place (a "**Shareholder Director**"). From Admission, Ip Foo Wing will be the Shareholder Director. The Shareholder Director shall have no automatic right to receive any fees in respect of their appointment as a non-executive director and whether any such fees shall be payable (and if so, the amount) shall be determined by the Independent Directors taking into account all reasonable circumstances.

The Relationship Agreement (including the right to appoint a Director) is conditional on Admission and will be binding on the Relationship Agreement Party and/or their associates until they cease, directly or indirectly, to be interested in at least 20 per cent. of the voting rights in respect of the entire issued share capital of the Company.

The Relationship Agreement is governed by English law.

13.1.5 *Registrars Agreement*

On 5 December 2025, the Company entered into an agreement with the Registrars pursuant to which the Company appointed the Registrar as its share registrar to provide, or procure the provision of, share registration services and certain online services with effect from Admission.

Pursuant to the terms of the Registrars Agreement, the Company is to pay certain fees and charges to the Registrars including annual fees, set-up fees and in certain circumstances fees for transfers. The Registrars Agreement is for an initial period of 12 months and thereafter is terminable by either party giving 6 months' written notice to the other. In certain circumstances the parties will be entitled to terminate the Registrars Agreement without notice. The Registrars Agreement is governed by English law.

13.2 ***Agreements entered into by the Subsidiaries***

13.2.1 *Manufacturing and Tooling Agreement*

On 30 June 2025, Power Probe Group, Inc. entered into a Product Manufacturing and Tooling Agreement with MGL APPA Corporation ("**MGL Appa**"), a company incorporated in Taiwan (the "**Manufacturing and Tooling Agreement**"). Under the Manufacturing and Tooling Agreement, effective from 23 December 2024 for an initial term of three years (automatically renewing for successive twelve-month periods unless terminated with twelve months' notice), MGL Appa is appointed to manufacture and supply specified Power Probe products to the Group in accordance with agreed specifications and minimum order quantities as detailed in the agreement. Power Probe retains ownership of all intellectual property, tooling, and materials, and grants MGL Appa a limited, non-exclusive licence to use such assets solely for performance under Manufacturing and Tooling Agreement.

The Manufacturing and Tooling Agreement is governed by English law.

13.2.2 *IP Transfer Agreements*

On 30 June 2025, Power Probe Group, Inc. entered into asset transfer agreements with (i) MGL Global Solutions (China) Company Limited and (ii) MGL Global Solutions Limited (each members of the MGL Group) (the "**IP Transfer Agreements**"). Pursuant to the IP Transfer Agreements, each of MGL Global Solutions (China) Company Limited and MGL Global Solutions Limited assigned to Power Probe Group, Inc. all right, title and interest in specified patents (including certain CN design, utility and invention applications), product development materials and, in the case of MGL Global Solutions Limited, related ETL/CE/UKCA certifications, together with exclusive enforcement rights, delivery of materials in English and broad "further assurance" obligations to procure assignment of any residual intellectual property relevant to the Group at no additional cost.

Each of the IP Transfer Agreements are governed by English law.

13.2.3 *Transitional Services Agreements – MGL*

Power Probe UK Limited has in place mutual transitional services agreements with each of MGL Global Solutions Limited (a member of the MGL Group) and KPS Euman, S.L (a former member of the MGL Group) (the "**Transitional Services Agreements**"), relating to the provision of services that have continued to be provided amongst these former members of the MGL Group. The Transitional Services Agreements cover services such as continued access to certain IT systems and properties, as well as the provision of business support services. Power Probe UK Limited intends to transition away from these arrangements in the medium term, and both Transitional Services Agreements will expire by October 2026.

Each of the Transitional Services Agreements are governed by English law.

14 RELATED PARTY TRANSACTIONS

Save as set out in this Part 7 and the transactions referred to in note 27 of Part 4B of Part 4 of this Document, there are no related party transactions that the Group has entered into during the period covered by the historic financial information set out in Part 4 up to the date of this Document.

15 INTELLECTUAL PROPERTY

The Group has a portfolio of intellectual property in place as detailed below. Entities in the Group are sole owners of its IP portfolio.

15.1 ***Patents***

The Group has the following patents:

PPDRAW

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. 17/231,265	U.S.A.	April 15, 2021	May 14, 2024
Utility Patent Application No. 18/926,019	U.S.A.	October 24, 2024	Pending
Utility Patent Application No. EP21168560.7	Europe	April 15, 2021	Pending
PCT Patent Application No. PCT/US25/52173	N/A	October 23, 2025	N/A
Utility Patent Application No. 114141219	Taiwan	October 23, 2025	Pending
Utility Patent Application No. 202110869262.1	China	July 30, 2021	Pending
Design Patent Application No. 202330378852.4	China	June 19, 2023	December 5, 2023
Utility Patent Application No. TM110113654	Taiwan	April 15, 2021	August 1, 2025

PPFUSE

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. 18/936,829	U.S.A.	November 4, 2024	Pending
Utility Patent Application No. 18/935,838	U.S.A.	November 4, 2024	Pending
PCT Patent Application No. PCT/US25/53546	N/A	October 31, 2025	N/A
PCT Patent Application No. PCT/US25/53705	N/A	November 3, 2025	N/A
Utility Patent Application No. 114142068	Taiwan	October 30, 2025	Pending
Utility Patent Application No. 20250103114	Argentina	November 4, 2025	Pending
Utility Patent Application No. 114142691	Taiwan	November 3, 2025	Pending
Utility Patent Application No. 20250103113	Argentina	November 4, 2025	Pending
WIPO International Design Application No. WIPO155386	N/A	November 4, 2024	November 4, 2024
Design Application No. 2024-503727	Japan	November 4, 2024	May 12, 2025
Design Application No. 2024-503726	Japan	November 4, 2024	August 25, 2025
Design Application No. DM/242326	Brazil	November 4, 2024	January 4, 2025
Design Application No. DM/242326	Belize	November 4, 2024	November 4, 2024
Design Application No. DM/242326	Canada	November 4, 2024	November 4, 2024
Design Application No. DM/242326	Europe	November 4, 2024	November 4, 2024
Design Application No. DM/242326	Great Britain	November 4, 2024	November 4, 2024
Design Application No. DM/242326	Jamaica	November 4, 2024	November 4, 2024
Design Application No. DM/242326	St. Kitts and Nevis	November 4, 2024	November 4, 2024
Design Application No. DM/242326	South Korea	November 4, 2024	November 4, 2024
Design Application No. DM/242326	Mexico	November 4, 2024	November 4, 2024
Design Application No. DM/242326	Singapore	November 4, 2024	November 4, 2024
Design Application No. DM/242326	Vietnam	November 4, 2024	Pending
Design Application No. 35/523,248	U.S.A	November 4, 2024	Pending

PP4

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. 18/889,507	U.S.A.	September 19, 2024	Pending

PP3

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. 63/773,656	U.S.A.	March 18, 2025	Pending
Utility Patent Application No. 63/773,686	U.S.A.	March 18, 2025	Pending

PP3EZ

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Design Patent Application No. 201630639020.3	China	December 22, 2016	September 22, 2017

PROBE TIP

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. 13/730,850	U.S.A.	December 29, 2012	September 19, 2017
Utility Patent Application No. 15/707,909	U.S.A.	September 18, 2017	September 8, 2020

ECT900

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. 14/955,557	U.S.A.	December 1, 2015	August 28, 2018
Utility Patent Application No. 16/113,324	U.S.A.	August 27, 2018	October 15, 2019
Utility Patent Application No. 201580075376.1	China	December 2, 2015	Pending
Utility Patent Application No. 201720081146	China	January 20, 2017	October 13, 2017
Design Patent Application No. 29/514,629	U.S.A.	January 14, 2015	April 5, 2016
Design Patent Application No. CN201730022712	China	January 20, 2017	September 26, 2017
Utility Patent Application No. 2017529639	Japan	December 2, 2015	Pending

THE HOOK

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. 13/404,644	U.S.A.	February 24, 2012	June 23, 2015
Utility Patent Application No. 14/697,327	U.S.A.	April 27, 2015	December 6, 2016
Utility Patent Application No. 15/334,085	U.S.A.	October 25, 2016	October 28, 2020
Utility Patent Application No. 17/099,638	U.S.A.	November 16, 2020	August 29, 2023

MWL1400

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. 15/900,635	U.S.A.	February 20, 2018	July 6, 2021

DM600MAX

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. 63/795,770	U.S.A.	April 28, 2025	Pending

PPEVTEST

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. 63/795,741	U.S.A.	April 28, 2025	Pending
PCT Application No. PCT/US2025/048441	N/A	September 29, 2025	N/A

POWERFLOW VOLTAGE TESTER

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. 63/854,987	U.S.A.	July 31, 2025	Pending

DM300AUTO

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. 18/795,576	U.S.A.	August 6, 2024	Pending
Utility Patent Application No. EP24193802.6	Europe	August 9, 2024	Pending
Design Patent Application No. TW113300027	Taiwan	January 4, 2024	November 1, 2024
Design Patent Application No. 29/949,832	U.S.A.	June 28, 2024	Pending
Design Patent Application No. CN202330380077.6	China	June 20, 2023	December 5, 2023
Design Patent Application No. 015065287-0001	Europe	February 7, 2024	July 8, 2024

DM300AUTO TEST LEAD

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. CN202422432475.X	China	October 9, 2024	Pending
Utility Patent Application No. CN202411401927.6	China	October 9, 2024	Pending
Utility Patent Application No. 113200632	Taiwan	January 18, 2024	July 11, 2024
Utility Patent Application No.	Taiwan	January 18, 2024	Pending

AMPTIP, PWMTIP

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. 18/555,607	U.S.A.	October 16, 2023	Pending
Utility Patent Application No. 23792854.4	Europe	April 10, 2023	Pending
WIPO Design Patent Application No. DM/227303	N/A	January 24, 2023	January 24, 2023
Design Patent Application No. CN201830076388	China	February 28, 2018	August 17, 2018
Design Patent Application No. CN202360000218.3	China	January 24, 2023	July 23, 2024
Design Patent Application No. 29/870,324	U.S.A.	January 20, 2023	April 16, 2024
Design Patent Application No. 35/516,647	U.S.A.	January 24, 2023	December 17, 2024
Design Patent Application Number DM227303	Mexico	January 24, 2023	September 24, 2024
Design Patent Application No. JP2023500336F	Japan	January 24, 2023	January 17, 2024
Design Patent Application No. 220192	Canada	January 24, 2023	June 25, 2024
Design Patent Application No. DM227303	Europe	January 24, 2023	January 24, 2023
Design Patent Application No. DM227303	South Korea	January 24, 2023	July 5, 2024
Design Patent Application No. DM227303	Great Britain	January 24, 2023	January 24, 2023

ECT3000

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Design Patent Application No. 201630638483.8	China	December 22, 2016	July 28, 2017

PPWLTESTER

Application no.	*Jurisdiction*	*Filing date*	*Grant date*
Utility Patent Application No. 63/912,715	U.S.A.	November 6, 2025	Pending

FLEXTIP

Application no.	Jurisdiction	Filing date	Grant date
Utility Patent Application No. 63/911,089	U.S.A.	November 4, 2025	Pending

15.2 ***Trademarks***

The Group has the following trademarks:

Trademark no.	*Registered mark.*	*Country*	*Classes*	*Filing date*	*Registration date*	*Renewal date*
7451659	 COLOR RED TRADE DRESS	US	009	21-Dec-2022	16-July-2024	16-July-2029
4822359	HOT SHOT	US	009	14-Jan-2012	29-Sept-2015	29-Sept-2035
011036522	HOT SHOT	EM	009	12-July-2012	9-Jan-2015	12-July-2032
UK00911036522	HOT SHOT	UK	009	12-July-2012	09-Jan-2014	12-July-2032
3084166	POWER PROBE	US	009	12-Oct-2004	25-Apr-2006	25-Apr-2036
010275352	POWER PROBE	EM	007; 008; 009; 035	19-Sept-2011	23-Jan-2013	19-Sept-2031
UK00910275352	POWER PROBE	UK	007; 008; 009; 035	19-Sept-2011	23-Jan-2013	19-Sept-2031
7142069	POWER PROBE	US	007; 009; 011	16-Feb-2022	22-Aug-2023	22-Aug-2028
1660806	POWER PROBE	IR	007; 009; 011	1-Apr-2022	1-Apr-2022	1-Apr-2032
2268998	POWER PROBE	Australia	007; 009; 011	1-Apr-2022	19-Dec-2022	1-Apr-2032
App. No. 937276545	POWER PROBE	Brazil	009	5-Dec-2024	Pending	Pending
App. No. 2141652-00	POWER PROBE	Canada	009	20-Oct-2021	Pending	Pending
790346	POWER PROBE	Colombia	009	15-Oct-2024	30-Sept-2025	30-Sept-2035
1660806	POWER PROBE	EM	007; 009; 011	1-Apr-2022	16-Oct-2022	1-Apr-2032
WO0000001660806	POWER PROBE	UK	007; 009; 011	1-Apr-2022	8-Apr-2025	1-Apr-2032
App. No. 5472482	POWER PROBE	India	007; 009; 011	1-Apr-2022	22-Feb-2024	1-Apr-2032

Trademark no.	Registered mark.	Country	Classes	Filing date	Registration date	Renewal date
App. No. 97269499	POWER PROBE	Japan	007; 009; 011	16-Feb-2022	17-May-2024	1-Apr-2032
2450922	POWER PROBE	Mexico	009	14-Oct-2021	14-Sept-2022	14-Sept-2032
P00365447	POWER PROBE	Peru	009	11-Oct-2024	10-Dec-2024	10-Dec-2034
317623	POWER PROBE	Dominican Republic	009	08-Oct-2024	20-Dec-2024	20-Dec-2034
1459764	POWER PROBE	Chile	009	9-Oct-2024	25-Mar-2025	25-Mar-2035
3688781	POWER PROBE	Argentina	009	25-Nov-2024	3-June-2025	03-Jun-2035
IR1660806	POWER PROBE	Russia	007; 011	1-Apr-2022	23-Feb-2023	1-Apr-2032
UK00916872145	POWER PROBE TEK	UK	009	15-Jun-2017	23-Oct-2018	15-Jun-2027
UK00003237717	POWER PROBE TEK	UK	009	15-Jun-2017	26-Oct-2018	15-Jun-2027
1852107	POWER PROBE TEK	Australia	009	15-Jun-2017	21-Sept-2017	15-Jun-2027
25227156	POWER PROBE TEK	China	009	10-July-2017	07-July-2018	06-July-2028
6066579	POWER PROBE TEK	Japan	009	16-Jun-2017	27-July-2018	27-July-2028
016872145	POWER PROBE TEK	EM	009	15-Jun-2017	23-Oct-2018	15-Jun-2027
304194577	POWER PROBE TEK	Hong Kong	009	3-July-2017	23-Nov-2017	2-July-2027
IDM000738629	POWER PROBE TEK	Indonesia	009	11-Jul-2017	18-May-2020	11-Jul-2027
2017061053	POWER PROBE TEK	Malaysia	009	15-Jun-2017	07-Jun-2018	11-Jan-2027
1069196	POWER PROBE TEK	New Zealand	009	15-Jun-2017	24-Oct-2018	11-Jan-2027
2017061048	TEK POWER PROBE TEK	Malaysia	009	15-Jun-2017	07-Jun-2018	11-Jan-2027
7430617		US	009	21-Dec-2022	25-Jun-2024	25-Jun-2029
4409823	PRODUCT DESIGN TRADE DRESS SMART TIP ADVANTAGE	US	009	22-Aug-2012	1-Oct-2013	1-Oct-2033
4325415	THE HOOK	US	009	14-Jan-2012	23-Apr-2013	23-Apr-2033
11036837	THE HOOK	EM	009	12-July-2012	7-Dec-2012	12-July-2032
UK00911036837	THE HOOK	UK	009	12-July-2012	7-Dec-2012	12-July-2032
6037804	THE MAESTRO	US	009	24-Jun-2018	21-Apr-2020	21-Apr-2025
4370242	THE ULTIMATE CIRCUIT TESTER	US	009	29-Aug-2012	16-July-2013	18-July-2033
1584908	ULTRAPROBE	IR	009	12-Feb-2021	12-Feb-2021	12-Feb-2031
018386421	ULTRAPROBE	EM	009	29-Jan-2021	19-May-2021	29-Jan-2031
WO0000001584908	ULTRAPROBE	UK	009	12-Feb-2021	12-Aug-2021	12-Feb-2031
1873980	POWER FLOW	IR	009	10-Jul-2025	10-Jul-2025	10-Jul-2035
App. IR 1873980	POWER FLOW	EM	009	10-Jul-2025	Pending	Pending
App. No. 79431888	POWER FLOW	US	009	10-Jul-2025	Pending	Pending
App. No. WO0000001873980	POWER FLOW	UK	009	10-Jul-2025	Pending	Pending
App. No. M4305674	POWER FLOW	Spain	009	21-Feb-2025	Pending	Pending
1879683	POWER PROBE CLOUD	IR	009	20-May-2025	20-May-2025	20-May-2035
App. IR 1879683	POWER PROBE CLOUD	EM	009	20-May-2025	Pending	Pending
App. No. WO0000001879683	POWER PROBE CLOUD	UK	009	20-May-2025	Pending	Pending
App. No. 79434297	POWER PROBE CLOUD	US	009	20-May-2025	Pending	Pending
App. No. M4316846	POWER PROBE CLOUD	Spain	009	30-Apr-2025	Pending	Pending
App. No. M4316838	POWER PROBE LINK	Spain	009	30-April-2025	Pending	Pending
1862784	POWER PROBE LINK	IR	009	20-May-2025	20-May-2025	20-May-2035
App. IR 1862784	POWER PROBE LINK	EM	009	20-May-2025	Pending	Pending
App. No. WO0000001862784	POWER PROBE LINK	UK	009	20-May-2025	Pending	Pending
App. No. 79427217	POWER PROBE LINK	US	009	20-May-2025	Pending	Pending
1862341	POWER PROBE UNIVERSITY	IR	009	20-May-2025	20-May-2025	20-May-2035

Trademark no.	*Registered mark.*	*Country*	*Classes*	*Filing date*	*Registration date*	*Renewal date*
App. No. 79427045	POWER PROBE UNIVERSITY	US	009	20-May-2025	Pending	Pending
WO0000001862341	POWER PROBE UNIVERSITY	UK	009	20-May-2025	Pending	Pending
App. IR 1862341	POWER PROBE UNIVERSITY	EM	009	20-May-2025	Pending	Pending
M4316847	POWER PROBE UNIVERSITY	Spain	009	30-Apr-2025	Pending	Pending
App. No. 99314504	DM400AUTOPRO	US	009	31-July-2025	Pending	Pending
App. No. 99314503	DM300AUTO	US	009	31-July-2025	Pending	Pending
App. No. 99314501	DM200AUTOPRO	US	009	31-July-2025	Pending	Pending
App. No. 99314497	IRGUN500	US	009	31-July-2025	Pending	Pending
App. No. 99314495	DM600MAX	US	009	31-July-2025	Pending	Pending
App. No. 99314493	ECT3000	US	009	31-July-2025	Pending	Pending
App. No. 99314487	PPEVTEST	US	009	31-July-2025	Pending	Pending
App. No. 99314485	PPDMM	US	009	31-July-2025	Pending	Pending
App. No. 99314483	PPDRAW	US	009	31-July-2025	Pending	Pending
UK00004216724	PPDRAW	UK	009	10-Jun-2025	5-Sept-2025	10-Jun-2035
App. No. 19200050	PPDRAW	EM	009	10-Jun-2025	23-Oct-2025	10-Jun-2035
App. No. 99314482	PPPWM	US	009	31-July-2025	Pending	Pending
App. No. 99314481	PPAMP	US	009	31-July-2025	Pending	Pending
App. No. 99314480	PPBASIC	US	009	31-July-2025	Pending	Pending
App. No. 99314477	PPECB	US	009	31-July-2025	Pending	Pending
App. No. 99314476	PPFUSE	US	009	31-July-2025	Pending	Pending
UK00004216727	PPFUSE	UK	009	10-Jun-2025	5-Sept-2025	10-Jun-2035
App. No. 019200096	PPFUSE	EM	009	10-Jun-2025	23-Oct-2025	10-Jun-2035
App. No. 99314474	PP5	US	009	31-July-2025	Pending	Pending
App. No. 99311343	PP4	US	009	31-July-2025	Pending	Pending
App. No. 99314472	PP3EZ	US	009	31-July-2025	Pending	Pending
App. No. 99314469	PP3	US	009	31-July-2025	Pending	Pending

Save as disclosed in this Document, there are no patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are or may be of material to the Company's business or profitability.

16 NO GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

Save as set out below, the Company is not and has not been involved in any governmental, legal or arbitration proceedings, which may have or have had during the 12 months immediately preceding the date of this Document a significant effect on the financial position or profitability of the Company or the Group, and so far as the Directors are aware, there are no such proceedings pending or threatened against the Company or the Group.

In February 2021, Power Probe Group, Inc filed a patent infringement claim against Innova Electronics Corporation ("**Innova**"), seeking damages and injunctive relief. Innova asserted counterclaims that the asserted patent is invalid and not infringed. The claim is well advanced and is currently before the United States District Court for the District of Nevada. In October 2023, Power Probe Group, Inc obtained extraordinary relief in the form of a preliminary injunction preventing Innova from making, using, selling or offering to sell its "PowerCheck 5420" product. In granting the injunction, the District Court concluded that Power Probe is likely to be successful in proving its infringement claim. Innova appealed the preliminary injunction to the United States Court of Appeals for the Federal Circuit and the Federal Circuit affirmed the preliminary injunction in full. Subsequently, the patent-in-suit expired in the ordinary course in April 2025 and the injunction dissolved at the same time. However, the District Court's conclusion of likelihood of success on the infringement claim, and the Federal Circuit Court's affirmance thereof, remains undisturbed. The Company is proceeding with the litigation to recover its damage s. The anticipated timing for completion or settlement of this claim is currently unknown. However, the Company estimates that a jury trial, if one is required, is likely to occur in calendar year 2026. The Company anticipates having at least one formal settlement conference with Innova prior to any trial on the merits. The Company intends to vigorously pursue its claim against Innova Electronics Corporation as part of its broader brand protection strategy.

17 WORKING CAPITAL

In the opinion of the Directors, having made due and careful enquiry, and taking into account the net proceeds of the Placing receivable by the Company, the working capital available to the Company and the Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of Admission.

18 ACCOUNTING MATTERS

18.1 Save for the Placing and as disclosed in this Document, there has been no significant change in the financial or trading position of the Group since 30 June 2025, the date to which the unaudited interim financial information in Part 5 of this Document has been prepared.

18.2 The auditors of Power Probe Group, Inc. were Forvis Mazars LLP (an independent member of Forvis Mazars Global) in respect of the three years ended 31 December 2022, 31 December 2023 and 31 December 2024. The auditors of Power Probe Group, S.L. were Iberaudit Kreston S.L.P. (an independent member of Kreston Global) for the years ended 31 December 2022 and 31 December 2024, and Deloitte S.L. (an independent member of Deloitte Global) for the year ended 31 December 2023. The Historical Financial Information presented in Part 4 of this Document covers Power Probe Group, Inc., Power Probe Group S.L., and Power Probe Group Limited. Crowe U.K. LLP, which is registered by the Institute of Chartered Accountants in England and Wales (ICAEW), were appointed statutory auditors to the Company on 12 November 2025.

18.3 The gross proceeds receivable by the Company of the Placing are expected to be £11.2 million, with net proceeds receivable by the Company expected to be approximately £8.0 million. The total costs and expenses relating to the Placing payable by the Company are estimated to be £3.3 million (excluding VAT).

18.4 The accounting reference date of the Company is 31 December.

19 CONSENTS

19.1 SCC is registered in England and Wales under number 02083043 and its registered office is at Cassini House, 57 St James's Street, London, SW1A 1LD. SCC is authorised and regulated by the FCA and is acting in the capacity as nominated adviser to the Company. SCC has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its name and references to it in the form and context in which it appears.

19.2 SCS is registered in England and Wales under number 01850105 and its registered office is at Cassini House, 57 St James's Street, London, SW1A 1LD. SSC is authorised and regulated by the FCA and is acting in the capacity as sole broker and sole bookrunner to the Company. SCS has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its name and references to it in the form and context in which it appears.

19.3 Crowe U.K. LLP of 55 Ludgate Hill, London, United Kingdom, EC4M 7JW has given and not withdrawn its written consent to the inclusion in this Document of reference to its name in the form and context in which it appears and to the inclusion of its accountant's report on the Historical Financial Information relating to the Company in Part 4 of this Document in the form and context in which it appears and has authorised the contents of that report for the purposes of the AIM Rules for Companies.

20 GENERAL

20.1 Where information has been sourced from a third party, the Company confirms that the information has been accurately reproduced and that as far as it is aware and is able to ascertain from the information published by those third parties, no facts have been omitted which would render the information produced inaccurate or misleading.

20.2 Save as disclosed in this Document, the Group has not made any material investments since 31 December 2024 up to the date of this Document, nor are there any investments by the Group in progress or anticipated which are significant.

20.3 The financial information set out in this Document on the Company does not constitute statutory financial statements for the Company within the meaning of section 434 of the Companies Act. The Company is aware that KPS UK Legacy Projects Limited (previously named Power Probe Group Limited), a former member of the Group, failed to file consolidated statutory accounts with the Registrar of Companies as required of it under the Companies Act for the periods from its incorporation to 30 September 2023. KPS UK Legacy Projects Limited is no longer part of the Group.

20.4 No public takeover bids have been made by third parties in respect of the Company's issued share capital since its incorporation up to the date of this Document.

20.5 Save as disclosed in this Part 7 of this Document, no person (excluding professional advisers otherwise disclosed in this Document and trade suppliers) has:

20.5.1 received, directly or indirectly, from the Company within the 12 months preceding the date of application for Admission; or

20.5.2 entered into contractual arrangements (not otherwise disclosed in this Document) to receive, directly or indirectly, from the Company on or after Admission any of the following:

20.5.2.1 fees totalling £10,000 or more;

20.5.2.2 securities in the Company with a value of £10,000 or more calculated by reference to the expected price of a Placing Share at Admission; or

20.5.2.3 any other benefit with a value of £10,000 or more at the date of Admission.

21 AVAILABILITY OF THIS DOCUMENT

Copies of this Document are available free of charge from the Company's registered office and at the offices of Shore Capital at Cassini House, 57 St James's Street, London, England, SW1A 1LD, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and shall remain available for at least one month after Admission. An electronic version of this Document is also available to download from the Company's website at https://investors.powerprobe.com.

5 December 2025

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING

The terms and conditions set out in this Appendix I in respect of the Placing (the "**Terms and Conditions**") and the information in this Document is restricted and is not for publication, release or distribution, directly or indirectly, in whole or in part, in or into or from Australia, Canada, Japan, the Republic of South Africa or any other state or jurisdiction in which such publication, release or distribution would be unlawful. The Terms and Conditions and the information contained herein is not intended to and does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in Australia, Canada, Japan, the Republic of South Africa or any other state or jurisdiction in which such an offer would be unlawful.

Important information for invited Placees only regarding the Placing

Members of the public are not eligible to take part in the Placing. This document and the terms and conditions set out in these Terms and Conditions are directed only at: (a) in a Member State, persons who are 'qualified investors' as defined in article 2(e) of the Prospectus Regulation; (b) in the United Kingdom, persons who are 'qualified investors' as defined in article 2(e) of the Prospectus Regulation Rules; and (c) persons outside the United Kingdom (all such persons together being referred to as "Relevant Persons"). By accepting the Terms and Conditions, each Placee represents and agrees that it is a Relevant Person. This document and the Terms and Conditions must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Document and the Terms and Conditions relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons into whose possession this Document (including the Terms and Conditions set out in this Appendix I) comes are required by the Company and SCS to inform themselves about and to observe any such restrictions.

This document does not itself constitute an offer for sale or subscription of any securities in the Company.

Each Placee should consult with its own advisers as to legal, tax, business and related aspects of an investment in Placing Shares. The price of shares and the income from them (if any) may go down as well as up and investors may not get back the full amount invested on disposal of shares.

These Terms and Conditions apply to persons making an offer to subscribe for Placing Shares. Each Placee will be deemed to have read and understood this Document (including the Terms and Conditions) and hereby agrees with each of SCS and the Company to be bound by these Terms and Conditions as being the terms and conditions upon which Placing Shares will be issued. A Placee shall, without limitation, become so bound if SCS confirms to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to subscribe for the number of Placing Shares allocated to it at the Placing Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

In this Document, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) who has been invited to participate in the Placing and on whose behalf a commitment to subscribe for Placing Shares has been given.

Introduction

SCS may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations and/or undertakings as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (a "**Placing Letter**"). The terms of these Terms and Conditions will, where applicable, be deemed to be incorporated into any such placing letter.

Details of the Placing Agreement and the Placing Shares

SCS has entered into a Placing Agreement with, *inter alia*, the Company under which it has, on the terms and subject to the conditions set out therein, conditionally undertaken to use reasonable endeavours to procure, as the Company's agent, subscribers for the Placing Shares at the Placing Price. The Placing Agreement is subject to customary conditions and termination rights. Further details relating to the Placing Agreement are set out in paragraph 13.1.1 of Part 7 of this Document.

The Placing Shares will, when issued, be subject to the Articles, will be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of Ordinary Shares after the date of issue of the Placing Shares. The Placing Shares will trade on AIM with ISIN GB00BSDYS558.

Application for Admission to trading on AIM of the Ordinary Shares

Application has been made to the London Stock Exchange for the entire ordinary share capital of the Company, issued and to be issued, to be admitted to trading on AIM ("**Admission**"). It is expected that settlement of the Placing Shares and Admission will become effective at 8.00 a.m. on or around 11 December 2025 and that dealings in the Ordinary Shares will commence at that time. In any event, the latest time and date for Admission is 8.00 a.m. on 24 December 2025.

Placing

This Appendix gives details of the terms and conditions, and the mechanics, of participation in the Placing.

Participation in, and the principal terms of, the Placing are as follows:

1 SCS (whether itself or any of its affiliates) is arranging the Placing as placing agent for the Company.

2 Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate. SCS and/or its affiliates may participate in the Placing as principals. The Company acknowledges that, subject to SCS having consulted with the Company with regard to the proposed Placees in accordance with its allocation policy, SCS shall have absolute discretion as to the allocation of the Placing Shares.

3 The Company and SCS reserve the right (i) to scale back the number of Placing Shares to be subscribed for by any Placee in the event of the Placing being over-subscribed; and (ii) not to accept offers for Placing Shares or to accept such offers in part rather than in full. The Company reserves the right to reduce the amount to be raised pursuant to the Placing, in agreement with SCS.

4 Each Placee's allocation of Placing Shares has been or will be confirmed to Placees orally, or in writing (which can include email), by SCS and a contract note has been or will be dispatched as soon as possible thereafter. SCS's oral or written confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of SCS and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Placing Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Articles. Except with SCS's consent, such commitment will not be capable of variation or revocation. The Terms and Conditions set out in this Appendix will be deemed to be incorporated in that contract note or such other confirmation and will be legally binding on the Placee on behalf of which it is made and except with SCS's consent will not be capable of variation or revocation from the time at which it is issued.

5 Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to SCS (as agent for the Company), to pay to SCS or as SCS may direct in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares allocated to such Placee at the Placing Price on the Terms and Conditions set out in this Appendix and in accordance with the Articles.

6 Each Placee's commitment will be made solely on the basis of the information set out in this Document. By participating in the Placing, Placees will be deemed to have read and understood these Terms and Conditions and this Document in its entirety and to be participating and making an offer for the Placing Shares on these Terms and Conditions.

7 Except as required by law or regulation, no press release or announcement will be made by either of SCS or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

8 Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.

9 All obligations of SCS under the Placing will be subject to fulfilment or (where applicable) waiver of, *inter alia*, the conditions in the Placing Agreement and to the Placing not being terminated in accordance with the terms of the Placing Agreement.

10 By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

11 To the fullest extent permissible by law and the applicable rules of the FCA, neither SCS nor the Company nor any of their affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these Terms and Conditions) in respect of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and SCS and its affiliates shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, neither SCS nor the Company nor any of their respective affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of SCS's conduct of the Placing.

12 Neither SCS, nor the Company nor any of their respective affiliates shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision SCS may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of SCS. Placees will have no rights against any of SCS, the Company or any of their respective members, directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

No Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will be offered in such a way as to require the publication of a prospectus in the United Kingdom or any equivalent document in any other jurisdiction. No offering document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange in relation to the Placing, and Placees' commitments will be made solely on the basis of the information contained in this Document (including the Terms and Conditions).

Each Placee, by accepting a participation in the Placing, agrees that the content of this Document is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or SCS or any other person and neither SCS, nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which such Placee may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by SCS, the Company, or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor SCS are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Document to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Settlement of transactions in the Placing Shares will, unless otherwise agreed, take place on a delivery-versus-payment basis within the CREST system administered by Euroclear. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by SCS in accordance with the standing CREST settlement instructions which they have in place with SCS.

Settlement of transactions in the Placing Shares (ISIN: GB00BSDYS558) following Admission will take place within CREST provided that, subject to certain exceptions, SCS reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Document or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

It is expected that settlement of the Placing Shares will be on 11 December 2025 unless otherwise notified by SCS. Admission is expected to occur by 11 December 2025 or otherwise at such later time as may be agreed between the Company and SCS, not being later than 24 December 2025.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the official bank rate of the Bank of England in force from time to time as determined by SCS.

Each Placee is deemed to agree that, if it does not comply with these obligations, SCS may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for SCS's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due (chargeable daily on payments not received from Placees on the date due). The relevant Placee will, however, remain liable and shall indemnify SCS on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on SCS such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which SCS lawfully takes in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that any form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Neither SCS nor the Company will be liable in any circumstances for the payment of stamp duty or stamp duty reserve tax in connection with any of the Placing Shares. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) will be deemed to irrevocably make the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to SCS (for itself and on behalf of the Company) in respect of such Placee (and any person acting on such Placee's behalf):

1 that prior to completion it will not enter into any form of stock lending or other loan arrangement in respect of the Placing Shares for which it is subscribing;

2 that it has read and understood this Document, including the Terms and Conditions in this Appendix 1, in its entirety and that its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Document and not in reliance on any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Company, the Placing or otherwise, other than the information contained in this Document, and undertakes not to redistribute or duplicate this Document;

3 that the content of this Document is exclusively the responsibility of the Company, and that none of SCS, nor its affiliates or any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this Document or any information previously or concurrently published by or on behalf of the Company, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Document or otherwise;

4 that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Document, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by SCS the Company or any of their respective directors, officers or employees or any person acting on behalf of any of them, or, if received, it has not relied upon any such information, representations, warranties or statements (including any management presentation that may have been received by any prospective Placee), and neither SCS nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;

5 that none of SCS, the Company nor any of their respective affiliates or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company other than this Document;

6 that it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither SCS nor the Company nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Document; nor has it requested SCS, the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;

7 that no offering document or prospectus has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Placing;

8 that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;

9 that it has the funds available to pay in full for the Placing Shares for which it has agreed to subscribe and that it will pay the total amount due by it in accordance with the Terms and Conditions set out in this Appendix I and, as applicable, as set out in the contract note on the due time and date, failing which the relevant Placing Shares may be placed with other subscribers or sold as SCS may in their discretion determine and without liability to such Placee;

10 that the exercise by SCS of any right or discretion under the Placing Agreement shall be within the absolute discretion of SCS and SCS need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against SCS or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999;

11 that these Terms and Conditions represent the whole and only agreement between it, SCS and the Company in relation to its participation in the Placing and supersede any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of the Placing Shares other than as contained in this Document, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares. Each Placee agrees that neither the Company, nor SCS nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;

12 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Document and, if given or made, any

information or representation must not be relied upon as having been authorised by SCS or the Company;

13 that in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in the Prospectus Regulation Rules and the Prospectus Regulation (as applicable), (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or in any Member State other than "qualified investors" as defined in the Prospectus Regulation Rules or the Prospectus Regulation (as applicable) or in circumstances in which the prior consent of SCS has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom or in any Member State other than "qualified investors" as defined in the Prospectus Regulation Rules or the Prospectus Regulation (as applicable), the offer of those Placing Shares to it is not treated under the Prospectus Regulation Rules or the Prospectus Regulation (as applicable) as having been made to such persons;

14 that neither it nor, as the case may be, its clients expect SCS to have any duties or responsibilities to such persons similar or comparable to the duties of 'best execution' and 'suitability' imposed by the FCA's Conduct of Business Source Book, and that SCS are not acting for it or its clients, and that SCS will not be responsible for providing the protections afforded to customers of SCS or for providing advice in respect of the transactions described herein;

15 it accepts that none of the Placing Shares have been or will be registered under the laws of the United States, Canada, Australia, the Republic of South Africa or Japan (each a "**Restricted Jurisdiction**"). Accordingly, the Placing Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;

16 that, unless specifically agreed with SCS, it is not a national or resident of a Restricted Jurisdiction;

17 that it is not located within the United States, it is acquiring Placing Shares in an "offshore transaction" as defined in Regulation S promulgated under the US Securities Act ("**Regulation S**") and where it is acquiring Placing Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to acquire the Placing Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Document or in any Placing Letter, where relevant; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or SCS. It agrees that the provisions of this paragraph shall survive any resale of the Placing Shares by or on behalf of any such account;

18 if it is outside the United Kingdom, neither this Document nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Placing Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Placing Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

19 that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;

20 that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares to any persons within the United States;

21 that it is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or SCS or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;

22 that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for the Placing Shares and to perform its subscription obligations;

23 that, where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix I of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by SCS;

24 that, if resident in a Member State and unless otherwise agreed by SCS, it is a 'qualified investor' (as defined in article 2(e) of the Prospectus Regulation);

25 that, if resident in the United Kingdom and unless otherwise agreed by SCS, it is (A) a 'qualified investor' (as defined in article 2(e) of the Prospectus Regulation Rules); and (B) it is either: (a) a person of a kind described in Article 19(5) (persons having professional experience in matters relating to investments) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (b) a person of a kind described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Document to be communicated;

26 that, unless otherwise agreed by SCS, it is a 'professional client' or an 'eligible counterparty' within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;

27 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;

28 that any money held in an account with SCS (or its nominees) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from SCS' (or its nominees) money in accordance with such client money rules and will be used by SCS in the course of its own business and each Placee will rank only as a general creditor of SCS;

29 that it will (or will procure that its nominee will), if applicable, make notification to the Company of the voting interest in the Ordinary Shares in accordance with the provisions of the Articles;

30 that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;

31 that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for under the Placing unless and until Admission of the relevant Placing Shares becomes effective;

32 that it appoints irrevocably any director of SCS as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;

33 that, as far as it is aware, it is not 'acting in concert' (within the meaning given in the Takeover Code) with any other person in relation to the Company;

34 that this Document does not constitute a securities recommendation or financial product advice and that neither SCS nor the Company has considered its particular objectives, financial situation and needs;

35 that it has sufficient knowledge, sophistication and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares and is aware that it may be required to bear, and it, and any accounts for which it may be acting, is able to bear the economic risk of, and is able to sustain, a complete loss in connection with the Placing;

36 that it will indemnify and hold the Company and SCS and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and SCS will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify SCS and the

Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Document (including the Terms and Conditions set out in this Appendix I), are given to SCS for itself and on behalf of the Company and will survive completion of the Placing and Admission;

37 that time shall be of the essence as regards obligations pursuant to the Terms and Conditions set out in this Appendix;

38 that it is responsible for obtaining any legal, financial, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or SCS to provide any legal, financial, tax or other advice to it;

39 that all dates and times in this Document (including the Terms and Conditions set out in this Appendix) may be subject to amendment and that SCS shall notify it of such amendments;

40 that (i) it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and the UK Market Abuse Regulation, (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and (iii) it is not a person: (a) with whom transactions are prohibited under the applicable law or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the US Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "Regulations"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and it has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such subscription, and it will provide promptly to SCS such evidence, if any, as to the identity or location or legal status of any person which SCS may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by SCS on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as SCS may decide in its absolute discretion;

41 that it will not make any offer to the public of those Placing Shares to be subscribed for within the meaning of section 85(1) of FSMA and the Prospectus Regulation Rules or an offer to the public in any Member State within the meaning of the Prospectus Regulation;

42 that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect of any Placing Shares; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution-only basis or under specific instructions to subscribe for the Placing Shares for the account of any third party;

43 that it acknowledges that these Terms and Conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or SCS in any jurisdiction in which the relevant Placee is incorporated or in which its assets are located or any of its securities have a quotation on a recognised stock exchange;

44 that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to SCS;

45 that SCS owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

46 that any of the Placee's clients, whether or not identified to SCS, will remain its sole responsibility and will not become clients of SCS for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision; and

47 that SCS or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by SCS.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

This document has been issued by, and is the sole responsibility of, the Company. No representation or warranty, expressed or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by SCS or by any of its affiliates or agents as to or in relation to the accuracy or completeness of this Document or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

All times and dates in this Annexure I may be subject to amendment. SCS shall notify the Placees and any person acting on behalf of the Placees of any changes.

Miscellaneous

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally their nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified by such Placee to one of SCS, or as relevant. In the case of a joint agreement to subscribe for and/or acquire Placing Shares under the Placing, references to a Placee in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

SCS and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and to the Placing Agreement not having been terminated.