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 consult your stockbroker, bank manager, solicitor, accountant, financial adviser or other person who specialises in advising on the acquisition of shares and other securities and is authorised for the purposes of the UK Financial Services and Markets Act 2000 (as amended) (the "FSMA") if you are resident in the UK, or, if you are not resident in the UK, another authorised independent adviser.

This document, which comprises an admission document which is an MTF admission prospectus within the meaning of regulation 21(3) of the Public Offers and Admissions to Trading Regulations 2024, has been prepared in accordance with the AIM Rules for Companies in connection with the proposed application for admission of the issued and to be issued Ordinary Share capital of Rosebank Industries plc (the **"Company"** or **"Rosebank"**) to trading on AIM, a market operated by the London Stock Exchange plc (the "**London Stock Exchange**"). This document is not an approved prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM) ("**PRM**") of the UK Financial Conduct Authority (the "**FCA**"), and it has not been drawn up in accordance with the PRM or filed with the FCA.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not examined or approved the contents of this document.

This document, including the information incorporated by reference, should be read in its entirety and, in particular, Part 4 entitled 'Risk Factors' that describes certain risks associated with an investment in the Company.

Not for general circulation in the United States

ROSEBANK INDUSTRIES PLC

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 154528)

Proposed Acquisition of ASP MWI Holdings, Inc. and ASP CPM Holdings, Inc.

Capital Raise of 581,813,533 Ordinary Shares at 330 pence per share

Admission of the Enlarged Share Capital to trading on AIM

and

Notice of General Meeting

Financial Adviser and Nominated Adviser

Investec

Financial Adviser	*Financial Adviser*	*Financial Adviser*	*Financial Adviser*
Barclays	**Citigroup**	**Jefferies**	**Rothschild & Co**

The Company and the Directors, whose names appear in Part 5 of this document, accept responsibility for the information contained in this document and declare that, 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 this document makes no omission likely to affect its import, or make it misleading.

Your attention is drawn to the letter from the Chief Executive of the Company which is set out in Part 1 (*Letter from the Chief Executive of Rosebank Industries plc*) of this document and which contains, among other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares proposed to be issued in connection with the Capital Raise to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings on AIM will commence at 8.00 a.m. on 25 March 2026.

The Placing is conditional, *inter alia*, on: (i) the Transaction Resolutions being passed at the General Meeting; (ii) Admission occurring not later than 8.00 a.m. on 25 March 2026 (or such later date determined by the Company in consultation with the Banks being no later than 8.00 a.m. on 16 April 2026); and (iii) the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms. Admission is not conditional upon Transaction Completion.

The New Ordinary Shares will, upon Admission, rank in full for all dividends and other distributions declared, paid or made in respect of the Ordinary Shares following Admission, and otherwise will rank *pari passu* in all respects with the Existing Ordinary Shares.

As the Transaction is classified as a reverse takeover under the AIM Rules, upon Transaction Completion occurring, the admission of the Ordinary Shares then in issue will be cancelled and application will be made for the immediate readmission of the Enlarged Share Capital to trading on AIM. Transaction Completion is subject to certain conditions (including regulatory clearances, the passing of the Transaction Resolutions at the General Meeting and Admission occurring) being satisfied (or, if permitted, waived) by no later than the Longstop Date and there is no guarantee that these conditions will be satisfied (or waived). Readmission is expected to occur shortly following Transaction Completion. Readmission will not occur if the Company has completed its move to the Main Market of the London Stock Exchange prior to Transaction Completion. No application is currently being made for the New Ordinary Shares to be admitted to any other recognised investment exchange.

The notice of a general meeting to be held at the offices of Investec Bank plc, 30 Gresham Street, London EC2V 7QP at 11.00 a.m. on 23 March 2026 is set out at the end of this document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible but, in any event, so as to be received by the Company's registrars, Equiniti (Jersey) Limited ("**Equiniti**") at c/o Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, by no later than 48 hours (excluding non-working days) before the time appointed for the General Meeting or adjourned meeting or, in the case of a poll taken otherwise than at or on the same day as the General Meeting or any adjourned meeting, not later than 48 hours (excluding non-working days) before the time appointed for the taking of the poll at the meeting at which it is to be used. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment thereof) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. **Whether or not you intend to be present at the General Meeting, you are recommended to complete, sign and return the Form of Proxy or complete your CREST electronic proxy appointment (as applicable), as instructed above. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.**

Investec Bank plc ("**Investec**"), which is authorised in the UK by the Prudential Regulation Authority (the "**PRA**") and regulated in the UK by the PRA and the FCA, has been appointed as financial adviser to the Company in connection with the Transaction and nominated adviser in connection with Admission and Readmission. Investec is acting solely for the Company and is not acting for any other person in connection with the Transaction, Admission and Readmission and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Investec or for providing advice in relation to the Transaction, Admission and Readmission, the contents of this document or any transaction, arrangement or any other matter referred to in this document or otherwise. Investec's responsibilities as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any director of the Company 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.

Each of Barclays Bank PLC ("**Barclays**"), Citigroup Global Markets Limited ("**Citigroup**"), Jefferies International Limited ("**Jefferies")** and N.M. Rothschild & Sons **("Rothschild & Co")**, has been appointed as financial adviser to the Company in connection with the Transaction. Each of Barclays and Citigroup is authorised by the PRA and regulated in the UK by the FCA and the PRA. Each of Jefferies and Rothschild & Co is authorised and regulated in the UK by the FCA. Each of Barclays, Citigroup, Jefferies and Rothschild & Co is acting solely for Rosebank and no one else in connection with the Transaction and will not be responsible to anyone other than Rosebank for providing the protections afforded to its respective clients or for providing advice in connection with the Transaction, the contents of this document or any transaction, arrangement or other matter referred to in this document.

No liability whatsoever is accepted by Investec, Barclays, Citigroup, Jefferies or Rothschild & Co for the accuracy of any information or opinion contained in this document or for the omission of any material information for which it is not responsible. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec, Barclays, Citigroup, Jefferies and Rothschild & Co by the FSMA or the regulatory regime established thereunder, no representation or warranty, express or implied, is made by Investec, Barclays, Citigroup, Jefferies or Rothschild & Co as to any of the contents of this document, and each of Investec, Barclays, Citigroup, Jefferies and Rothschild & Co accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities by any person in any circumstances or jurisdiction in which such offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company. The distribution of this document in certain jurisdictions may be restricted by law. No action has been or will be taken to permit the possession, issue or distribution of this document (or any other offering or publicity material relating to the New Ordinary Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this document, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document (or any other offering materials or publicity relating to the New Ordinary Shares) comes should inform themselves about and observe any such restrictions. None of the Company or any of its affiliates or advisers, accepts any legal responsibility to any person, whether or not a prospective investor, for any such restrictions.

The New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933 (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, within the United States as defined in Regulation S under the US Securities Act ("**Regulation S**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain limited exceptions, the New Ordinary Shares are being offered and sold outside the United States only pursuant to Regulation S.

A copy of this document has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002 (as amended), and it has given, and has not withdrawn, its consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 (as amended) to the issue of securities in the Company. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947 (as amended) against liability from the discharge of its functions under that law.

As required by the AIM Rules, the Company will update the information provided in this document by means of a supplementary admission document, if a significant new factor, material mistake or material inaccuracy relating to the information included in this document arises prior to Admission or Readmission. This document, and any supplementary admission document, will be made public in accordance with the AIM Rules.

Copies of this document, together with all information incorporated into this document by reference to another source, will be available during normal business hours on any day (except Saturdays, Sundays, bank and public holidays) free of charge to the public at the offices of Simpson Thacher & Bartlett LLP, CityPoint, One Ropemaker Street, London EC2Y 9HU from the date of this document to the date one month from the date of Readmission. A copy of this document will be available on the Company's website at https://www.rosebankindustries.com.

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IMPORTANT INFORMATION

FORWARD LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will', or 'should', or, in each case, their negative or other variations or comparable terminology.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Group's actual results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in Part 4 (*Risk Factors*) of this document which should be read in conjunction with the other cautionary statements that are included in this document. Any forward-looking statements in this document reflect the Company's current views, intentions, beliefs or expectations with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity.

These forward-looking statements speak only as at the date of this document. Subject to any applicable obligations, the Company undertakes no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company or the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New 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. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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 New Ordinary Shares.

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

NOTICE TO INVESTORS

The distribution of this document in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Banks to permit a public offering of the New Ordinary Shares, or the possession or distribution of this document (or any other offering or publicity materials relating to the New Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this document nor any advertisement may be distributed or published in any other

jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes are required by the Company and the Banks to 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 jurisdiction.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities by any person in any circumstances in which such offer or solicitation is unlawful.

This document does not constitute an offer or any part of an offer of relevant securities to the public within the meaning of regulation 7 of the Public Offers and Admissions to Trading Regulations 2024 (the "POATR"). This document is not an approved prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM) ("**PRM**") of the UK Financial Conduct Authority (the "**FCA**"), and it has not been drawn up in accordance with the PRM or filed with the FCA. No New Ordinary Shares have been or will be offered to the public in the UK other than pursuant to an exception to the prohibition on offers to the public under Schedule 1 of the POATR.

NO INCORPORATION OF WEBSITE INFORMATION

The contents of the Company's website, ECI's website, MW Components' website, CPM's website or any 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.

CURRENCIES AND EXCHANGE RATE

Unless otherwise indicated in this document, all references to "pounds sterling", "sterling", "GBP" or "£" are to the lawful currency of the UK.

Unless otherwise indicated in this document, all references to "Euros", "euros" or "€" are to the lawful currency of the Eurozone.

Unless otherwise indicated in this document, all references to "Dollars", "US dollars", "USD", "US$" or "$" are to the lawful currency of the United States.

Currency conversion is based on USD / GBP exchange rate of 1.3369, as of 2 March 2026.

PRESENTATION OF FINANCIAL INFORMATION

Company

The audited consolidated financial statements of the Group for the seven months ended 31 December 2024 and for the financial year ended 31 December 2025 can be viewed on the Company's website at https://www.rosebankindustries.com and are incorporated by reference into this document (see Part 6 (*Historical Financial Information of the Group*) of this document). The Group currently prepares its financial statements in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS") and will continue to do so immediately post Transaction Completion.

ECI Group

ECI, via two further holding companies in its corporate structure, is the parent company of Energy Holdings (Cayman) Ltd ("**Energy Holdings**"), which is the entity within the ECI Group at which level ECI's consolidated financial statements were prepared and audited before the ECI Acquisition. ECI, together with Energy TopCo Ltd and Energy MidCo Ltd (the "**ECI Excluded Entities**"), was incorporated in connection with the acquisition by Cerberus of the ECI Group in 2018, solely for the purpose of holding the equity interests in Energy Holdings and its subsidiaries. The ECI Excluded Entities have not traded since their incorporation and have engaged in limited activity other than ordinary course corporate actions and filings connected with their ownership of the ECI Group. Therefore, the historical financial information referred to below relates to Energy Holdings and its subsidiaries rather than ECI and its subsidiaries, and therefore excludes any historical financial information in respect of the ECI Excluded Entities.

The unaudited consolidated condensed financial information for Energy Holdings and its subsidiaries for the six months ended 30 June 2025 is set out in Part 6 (*Historical Financial Information of the Group*). The audited consolidated financial statements for Energy Holdings and its subsidiaries for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 are set out in the June 2025 Admission Document and are incorporated by reference into this document.

As at the date of this document, the financial information relating to the ECI Group set out in Part 6 (*Historical Financial Information of the Group*) has not been subject to audit or review by the Company's or ECI's auditors. Accordingly, investors are cautioned not to place undue reliance on this information.

Energy Holdings has historically prepared its consolidated financial statements in accordance with US generally accepted accounting principles ("**US GAAP**") and, unless otherwise indicated, the financial information prepared at the Energy Holdings level set out in Part 6 (*Historical Financial Information of the Group*) has been prepared under US GAAP. However, there are limited differences between the US GAAP accounts presented in Part 6 (*Historical Financial Information of the Group*) and any conversion of this financial information under IFRS. Investors are directed to the *Summary of key differences between US GAAP and IFRS* relating to the ECI Group which was set out in the June 2025 Admission Document. The Group currently prepares its financial information under IFRS.

MW Components Group

The consolidated financial statements relating to the MW Components Group included in this document are prepared at the Helix Acquisition Holdings, Inc. level rather than at the MW Components level and therefore exclude two entities, MW Components and ASP MWI Intermediate Holdings, Inc. (together, the "**MW Components Excluded Entities**") that are being acquired but sit outside the perimeter at which consolidated financial statements have been prepared for the financial years ended 31 December 2023, 2024 and 2025.

Rosebank understands that the MW Components Excluded Entities are holding companies, with no activity and hence financial statements are not available.

The audited consolidated financial statements for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 for Helix Acquisition Holdings, Inc and its subsidiaries are set out in section A of Part 7 (*Historical Financial Information relating to the Target Groups*) of this document.

CPM Group

During the financial year ended 30 September 2025, a restructuring was undertaken to ensure that all trading entities sat beneath CPM Holdings, Inc. ("**CPM Holdings**") within the CPM Group structure. As part of this process, certain trading entities previously held by the CPM Seller were transferred down the group to CPM Holdings, all under common control of the CPM Seller. Rosebank intends to acquire CPM, which is an intermediate holding company between the CPM Seller and CPM Holdings.

Prior to the restructuring, the audited consolidated financial statements for the years ended 30 September 2023 and 30 September 2024 were prepared at the CPM Seller level. Following the restructuring, the audited consolidated financial statements for the year ended 30 September 2025 (which include comparative financial information for the year ended 30 September 2024) were prepared at the CPM Holdings level.

The audited consolidated financial statements for CPM Holdings included in this document for the financial year ended 30 September 2025 excludes two entities, ASP CPM Intermediate Holdings, Inc. and CPM (together, the "**CPM Excluded Entities**"), that are being acquired.

Financial statements have not been prepared for the CPM Excluded Entities, but the accounting records of these entries primarily comprise net interest expense incurred on intercompany balances and on external debt. The external debt, totalling $109 million was drawn down by CPM in December 2024; and it is expected to be repaid upon Transaction Completion and replaced with Rosebank's new facilities

With respect to the audited consolidated financial statements for the years ended 30 September 2023 and 30 September 2024, the financial statements were prepared at the CPM Seller level and include the full financial information relevant to the Transaction perimeter to provide a complete view of the historical financial performance and position of the CPM business being acquired. The only entity included in the CPM Seller consolidated financial statements that is not in the acquisition perimeter is the CPM Seller itself.

The principal item at the CPM Seller level that does not relate to the Transaction perimeter is the series A preferred units issued by the CPM Seller ("**Series A Preferred Units**"). The Series A Preferred Units are expected to be unwound prior to Transaction Completion.

The audited consolidated financial statements for the financial years ended 30 September 2023 and 30 September 2024 for the CPM Seller and its subsidiaries and for the financial year ended 30 September 2025 for CPM Holdings and its subsidiaries are set out in section B of Part 7 (*Historical Financial Information relating to the Target Groups*) of this document.

The Target Groups

Each of the MW Components Group and the CPM Group has historically prepared its consolidated financial statements in accordance with US generally accepted accounting principles ("**US GAAP**") and, unless otherwise indicated, the financial information prepared in relation to the MW Components Group set out in section A of Part 7 (*Historical Financial Information relating to the Target Groups*) and in relation to the CPM Group set out in section B of Part 7 (*Historical Financial Information relating to the Target Groups*) has been prepared under US GAAP. As at the date of this document, the Directors have not had sufficient access to the accounting records of either the MW Components Group or the CPM Group in order to prepare a complete reconciliation of the US GAAP accounts to IFRS. However, the Directors believe that there are limited differences between the US GAAP accounts presented in sections A and B of Part 7 (*Historical Financial Information relating to the Target Groups*) and any conversion of this financial information under IFRS. Rosebank currently prepares its financial information under IFRS and (assuming Transaction Completion occurs) the Enlarged Group will continue to do so immediately post-Transaction Completion. These differences are listed in section D (*Summary of key differences between US GAAP and IFRS*) of Part 7 (*Historical Financial Information relating to the Target Groups*).

Section C of Part 7 (*Historical Financial Information relating to the Target Groups*) of this document contains adjusted consolidated financial information based on certain alternative performance measures for the Target Groups on a combined basis for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 in respect of the MW Components Group and 30 September 2023, 30 September 2024 and 30 September 2025 in respect of the CPM Group. Section C also contains certain non-US GAAP financial measures and ratios ("**Non-GAAP Measures**"), which are defined in Section C (*Non-US GAAP financial measures in connection with the Target Groups*).

ROUNDING

Certain financial and statistical information contained in this document has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon 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 upon the rounded numbers.

PRESENTATION OF MARKET AND OTHER DATA

Market, economic and other data used throughout this document is sourced from various independent sources. The Company confirms that such data has been accurately reproduced and, so far as it is aware and is able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

RISK FACTORS

The attention of prospective investors is drawn in particular to the risk factors set out in Part 4 (*Risk Factors*) of this document.

INTERPRETATION

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at Part 10 (*Definitions*) of this document.

All dates and times referred to in this document are, unless otherwise stated, references to the date or time in London, 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.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Justin Dowley (Non-Executive Chairman) Simon Peckham (Chief Executive) Matt Richards (Group Finance Director) Liam Butterworth (Chief Operating Officer) Christopher Miller (Senior Independent Director) Fiona MacAulay (Non-Executive Director)
Company Secretary	Prism Cosec Limited Highdown House Yeoman Way Worthing West Sussex BN99 3HH
Business address of Rosebank and its Directors	Rosebank Industries plc 103 Mount Street London W1K 2TJ
Registered office	26 New Street St Helier Jersey JE2 3RA
Nominated adviser and financial adviser	Investec Bank plc 30 Gresham Street London EC2V 7QP
Financial adviser	Barclays Bank PLC 1 Churchill Place London E14 5HP
Financial adviser	Citigroup Global Markets Limited Citigroup Centre, 33 Canada Square London E14 5LB
Financial adviser	Jefferies International Limited 100 Bishopsgate, London, United Kingdom, EC2N 4JL
Financial adviser	N.M. Rothschild & Sons Limited New Court St Swithin's Lane London EC4N 8AL
UK and US legal advisers to the Company	Simpson Thacher & Bartlett LLP CityPoint One Ropemaker Street London EC2Y 9HU
Jersey legal advisers to the Company	Carey Olsen Jersey LLP 47 Esplanade St. Helier Jersey JE1 0BD
UK and US legal advisers to the Financial Advisers	Linklaters LLP 20 Ropemaker Street London EC2Y 9AR
Registrars	Equiniti (Jersey) Limited 26 New Street St Helier Jersey JE2 3RA

Receiving agent	Equiniti Limited Aspect House Spencer Road, Lancing West Sussex BN99 6DA
Reporting accountants to the Company	Ernst & Young LLP 1 More London Place London SE1 2AF
Auditor to the Company	Deloitte LLP 1 New Street Square London EC4A 3HQ
PR Adviser to the Company	Montfort 3rd Floor 123 Victoria Street London SW1E 6DE

CAPITAL RAISE STATISTICS

Number of Existing Ordinary Shares in issue as at the date of this document	406,607,653
Aggregate number of Placing Shares and US Private Placement Shares	575,757,575
Number of Connected Persons Shares*	3,722,732
Number of Retail Offer Shares	2,333,226
Issue Price per New Ordinary Share	330 pence
Number of Ordinary Shares in issue immediately following Admission	988,421,186
Placing Shares and US Private Placement Shares as a percentage of the issued share capital of the Company immediately following Admission	58.3%
Retail Offer Shares as a percentage of the issued share capital of the Company immediately following Admission	0.2%
Connected Persons Shares as a percentage of the issued share capital of the Company immediately following Admission	0.4%
Aggregate gross proceeds of the Institutional Capital Raise	£1.9 billion
Aggregate net proceeds of the Institutional Capital Raise	£1.86 billion**
Gross proceeds of the Retail Offer	£7.7 million
Gross proceeds of the Connected Persons Subscription	£12.3 million
Number of Ordinary Shares in issue immediately following Readmission***	988,421,186
ISIN of the Ordinary Shares	JE00BSBJ5M88

Note:

* Comprises Ordinary Shares subscribed for by the Connected Persons outside of the Institutional Capital Raise and the Retail Offer subject to, *inter alia*, the passing of the Transaction Resolutions, as detailed in the paragraph entitled "Connected Persons Subscription" in Part 9 (*Additional Information*) of this document.

** Based on the estimated total expenses payable by the Company in connection with the Capital Raise, Admission and Readmission which will amount to approximately £38.5 million (excluding value added tax).

*** Readmission will not occur if the Company has completed its move to the Main Market of the London Stock Exchange prior to Transaction Completion

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Suspension of the Company's Existing Ordinary Shares from trading on AIM	16 February 2026
Announcement of the Transaction and Capital Raise	3 March 2026
Publication of this document (including Notice of General Meeting) and the Form of Proxy	6 March 2026
Existing Ordinary Shares recommence trading on AIM	6 March 2026
Latest time and date for receipt of Forms of Proxy and receipt of electronic proxy appointments	11.00 a.m. on 19 March 2026
General Meeting	11.00 a.m. on 23 March 2026
Admission and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 25 March 2026
Expected date for CREST accounts to be credited (where applicable), in relation to the Capital Raise	25 March 2026
Despatch of definitive share certificates, in relation to the Capital Raise	by 13 April 2026
Transaction Completion, Readmission and commencement of dealings in the Enlarged Share Capital on AIM[1]	Expected during Q2 2026

[1] Readmission will not occur if the Company has completed its move to the Main Market of the London Stock Exchange prior to Transaction Completion

PART 1
LETTER FROM THE CHIEF EXECUTIVE OF ROSEBANK INDUSTRIES PLC

Incorporated and registered in Jersey with registered number 154528

Directors:
Justin Dowley (*Non-Executive Chairman*)
Simon Peckham (*Chief Executive*)
Matt Richards (*Group Finance Director*)
Liam Butterworth (*Chief Operating Officer*)
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6 March 2026

Dear Shareholder

Proposed Acquisition of MW Components and CPM, Capital Raise of 581,813,533 Ordinary Shares at 330 pence per share, Admission of the Enlarged Share Capital to trading on AIM and Notice of General Meeting

Introduction

On 3 March 2026, the Company announced that it has conditionally agreed to acquire MW Components and CPM, two market-leading industrial businesses with attractive fundamentals currently owned by funds managed by American Securities LLC (the "**Transaction**"). The Target Entities will be acquired for cash for a total consideration of $3.05 billion on a debt- and cash-free basis. This reflects standalone enterprise values[1] of approximately $950 million for MW Components and approximately $2.1 billion for CPM, implying acquisition multiples of approximately 10x and 12x 2025 EBITDA[2] respectively. The Transaction will be financed through a fully underwritten Institutional Capital Raise of approximately £1.9 billion (~$2.5 billion) and New Debt Facilities, sized to deliver opening leverage of approximately 2.75x EBITDA.

Summary information on MW Components and CPM

MW Components is a leading US provider of highly engineered, bespoke fasteners, springs and precision metal components. It serves over 14,000 OEMs, distributors and aftermarket customers through multiple channels across the aerospace, medical, electronics, energy, agriculture, construction and other diversified industrial sectors through a network of 24 facilities, positioning itself as a leading manufacturer of specialty fasteners and springs in North America.

CPM is an innovative leader in highly engineered processing equipment used in oilseed, animal feed production, renewable energy, plant-based foods and industrial materials, with market leading brands and strong customer relationships with blue-chip clients. It operates 35 facilities globally and maintains a commercial presence in more than 100 countries, with approximately 1,700 employees.

Background to and reasons for the Transaction

The purpose of this document is to set out the principal terms of the Transaction and to explain why the Directors believe that the Transaction and the Capital Raise are in the best interests of the Company and Shareholders as a whole and to recommend that Shareholders vote in favour of all of the Resolutions at the General Meeting. The Directors and the Rosebank Co-Founders have undertaken to vote in favour of the Resolutions (or procure to do so) in respect of their Existing Ordinary Shares, comprising in aggregate, 6,088,740 Existing Ordinary Shares (being approximately 1.5% of the Existing Ordinary Share capital of the Company).

You should read the whole of this document and not just rely on the information contained in this letter. In particular, you should consider carefully the "Risk Factors" set out in Part 4 (*Risk Factors*) of this document.

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1 Excludes additional potential earn-out subject to the achievement of certain FY26 performance thresholds for CPM

2 Refers to adjusted earnings before interest, tax, depreciation and amortisation for MW Components' and CPM's latest financial year-end

MW Components and CPM are two market-leading industrial businesses with attractive fundamentals but their performance has been constrained by high leverage and organisational complexity. The Board believes that, through its proven "Buy, Improve, Sell" strategy and demonstrated track record and experience, Rosebank can improve MW Components' and CPM's operational and financial performance to deliver substantial value for its shareholders for the reasons set out below. Rosebank is targeting 6-7 percentage points of operating margin improvement for each of MW Components and CPM through restructuring, simplification and operational initiatives. In addition to these improvement initiatives, Rosebank intends to significantly improve MW Components' and CPM's cash generation, in part by reducing leverage to ~2.75x EBITDA, which will support significant investment into the two businesses.

MW Components is a well-established industrial business with:

A. High-quality industrial base

- MW Components holds market-leading positions in US Specialty Cold-Headed Fasteners and North American Engineered Springs, operating in technically demanding niches where precision manufacturing and application expertise create high barriers to entry
- MW Components' products are mission-critical but represent only a small portion of the overall finished product cost
- The business benefits from deep, long-standing customer relationships across a blue-chip customer base, reflected in strong customer retention and entrenched positioning in mission-critical applications
- MW Components' extensive engineering and material science capabilities support rapid prototyping, complex customisation and accelerated speed-to-market, making it a trusted partner for customers

B. Attractive end-markets benefiting from strong tailwinds

- MW Components benefits from a diversified revenue base across attractive end markets, such as Aerospace & Defence, Medical, Semiconductor, Power and Diversified Industrials, which are set to benefit from long-term industry tailwinds and market recovery

C. Expansive US footprint

- MW Components has an extensive US manufacturing footprint and is well-positioned to benefit from the accelerating reshoring of US manufacturing and increased supply chain localisation

Rosebank has identified select opportunities to drive operational efficiency and margin enhancement at MW Components including:

A. Head office and divisional efficiencies

- Rosebank has identified the potential for meaningful cost efficiencies by streamlining MW Components' headquarters and divisional structure

B. Optimise Addison facility

- The Addison facility is a new purpose-built state-of-the-art facility completed in 2025 that is currently operating at a small loss, but when normalised for certain items, performance is nearer to breakeven
- Rosebank has identified opportunities to improve its performance through a range of operational and commercial efficiency measures, such as clearing customer order backlogs, insourcing capabilities to de-bottleneck the supply chain and investing in new machinery

C. Footprint rationalisation

- Rosebank intends to streamline MW Components' 24-site manufacturing footprint in order to improve utilisation and optimise its geographic presence

D. Commercial reassessment of unprofitable contracts

- Rosebank intends to engage in a full review of MW Components' contracts

- MW Components will implement a more rigorous approach to requirements for new contracts, focusing on profitable growth

E. Scale aerospace exposure

- Rosebank intends to accelerate the shift in mix towards aerospace through targeted sales efforts and capability investment to capture higher margin work within this structurally attractive end-market

F. Reduce debt burden

- MW Components' existing debt burden currently limits the scope for restructuring and pursuing growth opportunities
- Rosebank intends to reduce MW Components' net debt to a ~2.75x Adjusted EBITDA target leverage ratio, based on proforma acquisition leverage, increasing balance sheet flexibility and enabling reinvestment

These strategic initiatives will allow MW Components to capitalise on both its high-quality industrial base and strong customer relationships, positioning it with strong underlying cash flows and a clear path to achieve targeted returns within Rosebank's usual timetable.

CPM is a scaled, mission-critical industrial platform:

A. Innovative leader in highly engineered processing equipment

- CPM is an innovative leader in highly engineered processing equipment used in oilseed, animal feed production, renewable energy, plant-based foods and industrial materials, holding market leading positions
- CPM has a global footprint and supplier network, providing a competitive advantage given its global customer base
- Highly synergistic business model offering equipment and aftermarket solutions to support customers end-to-end in converting organic inputs into feed, food and renewable energy

B. Attractive end-markets

- CPM benefits from structurally attractive end-markets, including animal feed, oilseed processing, food processing, plant-based proteins and biofuels

C. Large and highly scalable aftermarket business currently representing approximately 50% of revenue

- CPM generates high-margin, recurring aftermarket revenue, supported by strong visibility into replacement cycles across its 60,000+ installed bases and non-discretionary demand for proprietary parts, consumables and field services

Rosebank has identified key select opportunities to drive operational improvement at CPM:

A. Head office and divisional efficiencies

- Rosebank is assessing opportunities to streamline CPM's head office and shift to a two-division operating structure, targeting significant cost savings

B. Restructure Process Solutions division

- The Process Solutions division is a collection of 14 sites, many of which are non-core business operations which are deemed to be significantly underperforming
- Rosebank intends to sell or exit non-core operations that are contributing unacceptable levels of profitability

C. Footprint rationalisation

- CPM currently operates 35 sites, consisting of 26 manufacturing sites and 9 sales offices, and is in the process of closing 4 sites with plans for another 3 closures

- Rosebank believes that there is opportunity for further optimisation of CPM's global footprint, and will accelerate the site rationalisation process

D. Accelerate growth in Aftermarket mix

- Despite an installed base of over 60,000 machines, CPM is in the early stages of investing in its Aftermarket opportunity, achieving only 26% share on its own installed fleet
- Rosebank plans to operate its Aftermarket activities as a standalone division and to fast track a shift in mix, given Aftermarket generates higher gross margins

E. Reduce debt burden

- CPM's existing debt burden limits the current scope for restructuring and pursuing growth opportunities
- Rosebank intends to reduce CPM's net debt to a ~2.75x Adjusted EBITDA target leverage ratio, based on proforma acquisition leverage, allowing for more balance sheet flexibility and room to invest and grow

These strategic initiatives will allow CPM to capitalise on its strong market position, large installed base, and deep relationships with blue-chip customers, positioning it with strong underlying cash flows and a clear path to achieve targeted returns within Rosebank's usual timetable.

Key terms of the Transaction

On 3 March 2026, Rosebank entered into two separate, inter-conditional agreements (each, an "**Acquisition Agreement**" and, collectively, the "**Acquisition Agreements**"), each with subsidiaries of American Securities (such subsidiaries, the "**MW Components Seller**" and the "**CPM Seller**", respectively, and together, the "**Sellers**"), pursuant to which wholly-owned subsidiaries of the Company (the "**Mosaic Bidco**" and the "**Ceres Bidco**", respectively, each a "**Buyer**" and together, the "**Buyers**") have conditionally agreed to acquire all of the issued and outstanding shares of common stock of MW Components and CPM from the MW Components Seller and the CPM Seller respectively.

Transaction Completion is conditional on, *inter alia*, the approval of the Transaction Resolutions at the General Meeting, Admission occurring and certain regulatory conditions.

If all of the conditions to Transaction Completion are not satisfied by 3 December 2026 (the "Initial Longstop Date") or any fact occurs which prevents all of the conditions from being satisfied by that date, either the relevant Seller or the relevant Buyer may elect to terminate each of the Acquisition Agreements. However, if only certain conditions to Transaction Completion, including regulatory conditions and the passing of the Transaction Resolutions at the General Meeting, are not satisfied, provided all the other conditions have been satisfied or validly waived, then the Initial Longstop Date will be automatically extended to 3 March 2027 (the "Extended Longstop Date" and together with the Initial Longstop Date, the "Longstop Date"). If the conditions to Transaction Completion, including regulatory conditions and the passing of the Transaction Resolutions at the General Meeting, are not satisfied by the Extended Longstop Date or any fact occurs which prevents the conditions from being satisfied by that date, either the relevant Seller or the relevant Buyer may elect to terminate each of the Acquisition Agreements.

Further details of the terms of the Acquisition Agreements are set out in Part 3 (*Summary of the Terms of the Transaction*) of this document.

Equity and Debt Financing

On 3 March 2026 in connection with its announcement of the Transaction, the Company announced that it proposed to undertake (i) the Institutional Capital Raise, expected to raise, subject to certain conditions, gross proceeds of approximately £1.9 billion by the fully underwritten issue of 575,757,575 New Ordinary Shares by way of (a) the conditional placing of New Ordinary Shares to certain institutional investors in the UK and elsewhere outside the United States (the "**Placing**"), and (b) the private placement of New Ordinary Shares to a limited number of institutional investors in the United States (the "**US Private Placement**" and, together with the Placing, the "**Institutional Capital Raise**"), alongside (ii) a retail offer via RetailBook for UK retail

Shareholders, who have not been invited to participate in the Institutional Capital Raise, and new UK retail investors (the "**Retail Offer**"), and (iii) a subscription for 3,722,732 New Ordinary Shares by the Rosebank Directors and certain senior Rosebank employees and associates (the "**Connected Persons Subscription**"), further details of which are set out below.

The proceeds of the Institutional Capital Raise will be used to fund the consideration payable to the Sellers in respect of the Transaction and the proceeds of the Retail Offer and the Connected Persons Subscription will be used as working capital for the Enlarged Group. The balance of the consideration payable to the Sellers in respect of the Transaction will be funded through a partial drawdown pursuant to the Facilities Agreement.

Prior to Transaction Completion, and in line with the Company's treasury policy, the Board intends to invest the net proceeds of the Institutional Capital Raise on a short-term basis in government securities and gilts, money market funds and/or cash on deposit.

Institutional Capital Raise

Subject to, *inter alia*, the passing of the Transaction Resolutions at the General Meeting (or any adjournment thereof) and Admission becoming effective by 8.00 a.m. on 25 March 2026 (or such later date as determined by the Company in consultation with the Banks being no later than 8.00 a.m. on 16 April 2026): (a) the Banks have, as agent for the Company, conditionally placed 543,157,575 Placing Shares at the Issue Price, raising gross proceeds of approximately £1,792,419,998, with certain institutional investors in the UK and elsewhere outside the United States in accordance with the terms of the Placing Agreement, further details of which are set out at paragraph 16 (*Placing Agreement*) of Part 9 (*Additional Information*) of this document; and (b) the Company has conditionally placed 32,600,000 US Private Placement Shares at the Issue Price, raising gross proceeds of approximately £107,580,000, with certain institutional investors in the United States in accordance with the terms set out in the US Private Placement Document. None of the Banks has any involvement in connection with any offers or sales by the Company of the US Private Placement Shares. The Placing and the US Private Placement are fully underwritten by the Banks.

The Institutional Capital Raise is expected to raise, after expenses and commissions (estimated to be approximately £38.5 million (excluding VAT)), aggregate net proceeds of approximately £1.86 billion.

The Placing Shares and the US Private Placement Shares will, when issued, be credited as fully paid and rank pari passu in all respects with the Existing Ordinary Shares, the Retail Offer Shares and the Connected Persons Shares, including the right to receive all dividends and distributions (if any) declared, made or paid in respect of Ordinary Shares after Admission.

The Placing Shares and the US Private Placement Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States as defined in Regulation S, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the US Securities Act.

Retail Offer

Subject to, *inter alia*, the passing of the Transaction Resolutions at the General Meeting (or any adjournment thereof), the Placing Agreement becoming unconditional and Admission becoming effective by 8.00 a.m. on 25 March 2026 (or such later date as determined by the Company in consultation with the Banks being no later than 8.00 a.m. on 16 April 2026), existing retail Shareholders and new retail investors have subscribed in the offer made by the Company through RetailBook's network of investment platforms, retail brokers and wealth managers for a total of 2,333,226 Retail Offer Shares at the Issue Price, raising gross proceeds of approximately £7.7 million, further details of which were set out in the Company's announcement relating to the Retail Offer on 3 March 2026. None of the Banks has any involvement in connection with any offers or sales by the Company of the Retail Offer Shares. The Retail Offer is not underwritten by the Banks and the proceeds of the Retail Offer will be used as working capital for the Enlarged Group.

Connected Persons Subscription

At the same time as the Institutional Capital Raise and the Retail Offer, the Rosebank Directors and certain senior Rosebank employees and associates whose names are set out in this document have conditionally agreed to subscribe for 3,722,732 New Ordinary Shares at the Issue Price amounting to an aggregate investment of approximately £12.3 million, equal to approximately 0.6% of the aggregate gross proceeds of

the Capital Raise and resulting in a cumulative investment to date of £30.4 million since Rosebank's incorporation in 2024. The proceeds of the Connected Persons Subscription, which is not underwritten by the Banks, will be used as working capital for the Enlarged Group.

Further details of the Connected Persons Subscription are set out in paragraph 9 (*Details of the Connected Persons Subscription*) of Part 9 (*Additional Information*) of this document.

New Debt Facilities

On 3 March 2026, Ceres Bidco and Mosaic Bidco entered into a debt commitment letter with certain of its relationship banks (the "**Debt Commitment Documents**") under which the relevant arranging and underwriting banks agreed to provide on a fully underwritten basis, a US dollar denominated term loan facility in an amount of $900,000,000 (the "**Facility A**") and a multicurrency revolving facility in a base currency amount of $1,000,000,000 (the "**Facility B**" and together with Facility A, the "**New Debt Facilities**"). Pursuant to the terms of the debt commitment letter, the New Debt Facilities will be made available under a senior term and revolving facilities agreement (the "**Facilities Agreement**") that will be executed after the date of this document and will replace the debt commitment letter.

The proceeds advanced under the Facility A shall be applied towards financing or refinancing the Completion Consideration and other amounts payable in connection with the Transaction, the refinancing of existing indebtedness of the Group and/or the Target Entities and/or their subsidiaries and/or the payment of transaction costs and other fees, costs and/or expenses.

The proceeds of the Facility B shall be applied towards refinancing of the indebtedness of the Group, the payment of transaction costs and other fees, costs and/or expenses and financing the working capital requirements and/or general corporate purposes of the Group. The interest cost of gross drawn down debt will be approximately 6.0%.

The New Debt Facilities shall be available for drawing for the purposes of financing the Transaction and certain Transaction related purposes on customary European certain funds conditionality.

Risk factors and further information

You should read the whole of this document and not just rely upon the information contained in this Part 1. In particular, your attention is drawn to the information set out in Part 4 (*Risk Factors*) and Part 9 (*Additional Information*) of this document.

Move to the Main Market of the London Stock Exchange

It is the intention of the Directors that, in the second quarter of 2026, Rosebank will seek the admission of its Ordinary Shares to the Equity Shares (Commercial Companies) (ESCC) category of the Official List and to trading on the Main Market of the London Stock Exchange, irrespective of whether or not the Transaction proceeds.

Shareholder actions

The Transaction constitutes a reverse takeover under the AIM Rules and as such requires the approval of Shareholders which will be sought at the General Meeting convened at 11.00 a.m. on 23 March 2026. Additionally, the Capital Raise is conditional upon (among other things) the approval of Shareholders of certain resolutions in order to ensure the Directors have the necessary authorities and powers to allot the New Ordinary Shares, which will also be sought at the General Meeting.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM and trading is expected to commence in the New Ordinary Shares at 8.00 a.m. on 25 March 2026. Application will be made to the London Stock Exchange for the Enlarged Share Capital to be readmitted to trading on AIM on Transaction Completion unless the Company has completed its move to the Main Market of the London Stock Exchange prior to Transaction Completion.

General Meeting

Accompanying this document is a Form of Proxy for use at the General Meeting. The Notice of General Meeting is set out at the end of this document and a description of the Resolutions proposed at the General Meeting is set out at paragraph 6 (*General Meeting and Resolutions*) of Part 9 (*Additional Information*) of this

document. Forms of Proxy should be lodged with the Company's Registrar or submitted not later than 48 hours (excluding non-working days) before the time for which the meeting is convened. Completion of the appropriate Form of Proxy does not prevent a member from attending and voting in person if he/she is entitled to do so and so wishes. As an alternative to completing the hard-copy proxy form, you can submit your voting instructions electronically by visiting www.shareview.co.uk.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment thereof) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform.

Further details for Shareholders on how to vote can be found in the Notice of General Meeting and the Form of Proxy.

Related Party Transaction

The participation of each of Artemis Investment Management ("**Artemis**"), Invesco and funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock Inc. ("**BlackRock**") in the Institutional Capital Raise is regarded as a related party transaction under the AIM Rules. Each of Artemis, Invesco and BlackRock is a substantial shareholder for the purposes of the AIM Rules and is participating in the Institutional Capital Raise on the same terms as all other investors. In accordance with the AIM Rules, the Directors confirm that they consider, having consulted with Investec as the Company's Nominated Adviser, that the terms of the Institutional Capital Raise are fair and reasonable insofar as the Shareholders are concerned.

Financial advice

The Board has received financial advice in relation to the Transaction from Jefferies, Rothschild & Co, Investec, Citigroup and Barclays. In providing advice to the Board, each of Jefferies, Rothschild & Co, Investec, Citigroup and Barclays has relied upon the commercial assessments of the Board.

Recommendation

The Board considers that the Transaction and Capital Raise are in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommends that all Shareholders vote in favour of the Resolutions, as the Directors and the Rosebank Co-Founders have undertaken to do, or procure to do, in respect of their own existing shareholdings, which comprise a total of 6,088,740 Existing Ordinary Shares, representing approximately 1.5% of the Existing Ordinary Shares capital of the Company.

Yours faithfully

Simon Peckham
Chief Executive

PART 2
INFORMATION ON ROSEBANK, ECI AND THE ENLARGED GROUP

1. Information on the Group

Rosebank

The Rosebank Co-Founders are previous members of the senior management team of Melrose Industries PLC ("**Melrose**"), a company which is listed on the London Stock Exchange. In the period between its founding in 2003 and the launch of Rosebank in July 2024, Melrose created over £6 billion of shareholder value through its 'Buy, Improve, Sell' strategy, under the leadership of the Rosebank Co-Founders.

During the Rosebank Co-Founders' time at Melrose, Melrose acquired a total of six businesses. From the date of Melrose's first acquisition in 2005 to 6 March 2024, being the date upon which the Rosebank Co-Founders transitioned out of their management roles at Melrose, Melrose returned approximately £8.3 billion to its shareholders and generated 3,396% of total shareholder returns, well in excess of the 209% of total shareholder returns generated by the FTSE 100 index during the same period. Across all of the businesses which were sold by Melrose under the leadership of the Rosebank Co-Founders, Melrose generated an average return on equity of 2.5x and an average equity internal rate of return of 27%.

Rosebank's objective is to recreate the same successful 'Buy, Improve, Sell' business model which the Rosebank Co-Founders successfully implemented during their time at Melrose.

ECI

In August 2025, Rosebank completed the acquisition of ECI. With a full spectrum of engineering capabilities, ECI has over 450 customers globally. It offers a wide range of electrical and electronic solutions across industrial technology, specialty transportation, as well as heating, ventilation and air conditioning and appliance end-markets. ECI has approximately 17,000 employees worldwide and 37 locations globally, with North America representing approximately 80% of its 2025 revenue. The ECI Group reported Annualised Revenue of $1,219 million, and Annualised Adjusted Operating Profit of $188[1] million for 2025.

ECI powers smart, connected, and electrified solutions that enable the most advanced technologies to solve the most complex challenges. ECI provides end-to-end solutions for the design, manufacturing, assembly and integration of wire harnesses, control boxes and other value-added components across various industries and markets. Leveraging extensive product, technology and systems knowledge, it aims to deliver efficient, high-quality products. Its tailored engineering solutions are aligned with the product and process innovations required for sustainability.

ECI is also one of the world's leading suppliers of electrical Low Voltage ("**LV**") and High Voltage ("**HV**") distribution systems, control box assemblies and other critical engineered components for diversified markets. ECI holds extensive LV capabilities with newly acquired and expanding HV capabilities; it recently opened the largest dedicated HV wire harness facility for Commercial, Industrial and Recreational EVs in North America.

Moreover, ECI continues to grow through strategic partnerships and acquisitions. These partnerships expand ECI's expertise in diversified markets and allow ECI to continue to provide the most advanced electrical solutions to customers across the globe.

2. Information on MW Components

Founded in 1928, MW Components, headquartered in Charlotte, North Carolina, is a manufacturer of highly engineered, bespoke fasteners, springs and precision metal components, wholly based in the United States. MW Components has evolved through significant organic growth and a prolific "buy-and-build" strategy, positioning itself as a leading manufacturer of specialty fasteners and springs in North America, serving over 14,000 OEMs, distributors and aftermarket customers through multiple channels across the aerospace, medical, electronics, energy, agriculture, construction and other diversified industrial sectors. MW Components houses over 24 industry-leading brands and manufactures products that are mission-critical but represent only a small portion of the overall finished product cost. The company operates 24 manufacturing facilities across the United States and employs more than 1,750 people.

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[1] The ECI Group reported Annualised Revenue of $1,219 million, and Annualised Adjusted Operating Profit of $188 million for 2025 (which represents the Group's Annualised Adjusted Operating Profit of $175 million for 2025, excluding the $13 million Adjusting Operating Loss incurred within the corporate segment for 2025).

3. Information on CPM

Founded in 1883, CPM has evolved from its origins as the California Pellet Mill into a diversified industrial business. Headquartered in Blaine, Minnesota, the company has become an innovative leader in the design and manufacture of highly-engineered process equipment and automation systems. CPM serves a global customer base, operating through three core channels: Industrial (Feed, nutrition for humans and animals; animal feed, oilseed preparation and biomass), Engineered (Biofuel; renewable energy, oilseed processing, plant based proteins, sustainable aviation fuel) and Process (recycling, rubber, compounding, aqua feed, build, sustainable packaging and materials). The company operates 35 facilities globally and maintains a commercial presence in more than 100 countries, with approximately 1,700 employees.

4. Current trading and outlook

Rosebank

On 3 March 2026, the Company published its financial results for the year ended 31 December 2025 (available at: https://www.rosebankindustries.com).

The Board is excited about the opportunity presented by the Transaction, which offers a number of operational improvement possibilities and is expected to benefit from growth opportunities in key markets.

MW Components and CPM

CPM reported positive trading for the first quarter of FY2026, being the three months ended 31 December 2025, with management indicating that pro forma revenue grew by approximately 10% year on year. Growth was primarily driven by a 16% year on year increase in aftermarket revenue for the same period, particularly within Industrial Solutions, where management reports that previously launched growth initiatives are beginning to convert into revenues.

MW Components' net revenue for the final quarter of the financial year ended 31 December 2025, being the three months ended 31 December 2025, increased 3.8% year on year. Net revenue growth was driven, in part, by pricing improvements and increased demand in aerospace and defence end markets.

5. Market Overview

MW Components

Industry

Rosebank will operate MW Components as three standalone businesses — (i) Fasteners; (ii) Springs; and (iii) Precision Components — serving a broad set of end-markets including aerospace & defence, medical devices, semiconductors, energy, diversified industrials and advanced manufacturing. These markets are supported by long-term secular tailwinds such as increasing technical requirements, greater adoption of automation, reshoring of US manufacturing, and rising demand for engineered components with higher precision and reliability. These megatrends provide a favourable backdrop for MW Components' future growth.

Aerospace and Defence

All three divisions are expected to benefit from sustained growth in Aerospace and Defence.

Continued aircraft production ramp-up and sustained strength in defence spending is driving structural growth in demand for fasteners, springs and precision components that require high reliability, traceability and stringent certification requirements. In addition, OEMs are shifting towards higher-specification, higher-tolerance and more customised fasteners to improve performance, reduce weight and enhance safety. The global aerospace and defence fastener and springs markets are expected to grow at a 7.5% CAGR and a 6.1% CAGR respectively from 2025 to 2032.

Medical

Structural growth and heightened regulatory requirements in the medical device sector are increasing demand for specialised, high-performance custom parts across diagnostic equipment, implantable devices, tools, pumps and instruments.

Reshoring

The accelerated reshoring of US manufacturing is creating a significant tailwind across MW Components' platform. As OEMs rebalance global supply chains to reduce risk, shorten lead times and improve quality assurance, demand is shifting toward domestic suppliers with scale, expertise and diversified specialty.

CPM

Industry

Rosebank is assessing opportunities to streamline CPM's head office and shift to a two-division operating structure — (i) Equipment & Solutions; and (ii) Aftermarket — serving a wide array of end-markets including animal feed, oilseed processing, renewable energy, and food & protein.

Equipment & Solutions

Global population and income growth are increasing demand for poultry, pork and other livestock, which in turn is driving steady growth in animal feed and the pelleting equipment required to produce it.

In oilseed processing, global soybean crush volumes have grown steadily for over 40 years (5% long-term CAGR) supported by rising population, higher protein consumption, and expanding demand for vegetable oils across food, industrial and renewable fuel applications. Producers are under increasing pressure to achieve higher yields, improved efficiency, uptime and traceability, whilst meeting tighter sustainability requirements.

Demand for protein concentrates is expected to increase as consumers shift toward plant-based alternatives. This trend is contributing to a broader expansion in protein processing infrastructure and supporting investment in new extraction and refining assets.

Renewable energy represents a major structural growth driver for CPM's Equipment & Solutions business, underpinned by global investment in biofuel production. Tightening regulatory policy and carbon emission reduction initiatives are driving demand for renewable diesel and sustainable aviation fuel.

Aftermarket

CPM's Aftermarket business represents a structurally attractive and under-penetrated growth opportunity, supported by its more than 60,000+ machines installed globally and the inherently non-discretionary nature of replacement parts and maintenance. Aftermarket demand is resilient and recurring: customers rely on proprietary, equipment-specific components to maintain uptime in mission-critical processes, providing visibility and stability across economic cycles.

6. Strategy of the Enlarged Group

Rosebank's strategy is to acquire high-quality industrial or manufacturing businesses with strong fundamentals whose performance may be improved. Through investing in acquired businesses, changing management focus and delivering operational improvements, Rosebank seeks to increase and realise the value in such businesses typically over a three-to-five year investment horizon and to return the proceeds to shareholders.

Under Rosebank's ownership, each business will follow its own bespoke strategic plan setting out the key actions required to achieve its stated targets. ECI, MW Components and CPM each maintain extensive pipelines of potential bolt-on opportunities, and Rosebank will only pursue transactions that deliver positive multiple arbitrage and meaningful synergies, presenting opportunities for platform expansion and value creation.

Financial discipline remains central to the business model and Rosebank is committed to maintaining public-market appropriate leverage, targeting ~2.5x–3.0x EBITDA.

Rosebank intends to continue its "Buy, Improve, Sell" model and sees further significant opportunities to acquire industrial or manufacturing businesses whose full potential can be realised.

PART 3
SUMMARY OF THE TERMS OF THE TRANSACTION

1. Key Terms

On 3 March 2026, the Company entered into two separate, inter-conditional agreements (each, an "Acquisition Agreement" and, collectively, the "Acquisition Agreements"), each with subsidiaries of American Securities (such subsidiaries, the "MW Components Seller" and the "CPM Seller", respectively, and together, the "Sellers"), pursuant to which wholly-owned subsidiaries of the Company (the "Mosaic Bidco" and the "Ceres Bidco", respectively, each a "Buyer" and together, the "Buyers") have conditionally agreed to acquire all of the issued and outstanding shares of common stock of MW Components and CPM from the MW Components Seller and the CPM Seller respectively.

The Target Entities will be acquired, for cash, for a combined enterprise value of $3.05 billion (~£2.28 billion) on a debt and cash-free basis, subject to customary adjustments, in addition to the Earn-Out Consideration (as defined below).

The consideration payable upon completion of both acquisitions of MW Components and CPM ("Transaction Completion") (the "Completion Consideration") under the Acquisition Agreements will be estimated and satisfied on Transaction Completion by Rosebank in cash. The Completion Consideration shall be subsequently adjusted based on completion accounts prepared as at the date of Transaction Completion, reflecting agreed principles and protections.

Transaction Completion is conditional on, *inter alia*, the approval of the Transaction Resolutions at the General Meeting, Admission occurring and certain regulatory conditions.

If all of the conditions to Transaction Completion are not satisfied by 3 December 2026 (the "Initial Longstop Date") or any fact occurs which prevents all of the conditions from being satisfied by that date, either the relevant Seller or the relevant Buyer may elect to terminate each of the Acquisition Agreements. However, if only certain conditions to Transaction Completion, including regulatory conditions and the passing of the Transaction Resolutions at the General Meeting, are not satisfied, provided all the other conditions have been satisfied or validly waived, then the Initial Longstop Date will be automatically extended to 3 March 2027 (the "Extended Longstop Date" and together with the Initial Longstop Date, the "Longstop Date"). If the conditions to Transaction Completion, including regulatory conditions and the passing of the Transaction Resolutions at the General Meeting, are not satisfied by the Extended Longstop Date or any fact occurs which prevents the conditions from being satisfied by that date, either the relevant Seller or the relevant Buyer may elect to terminate each of the Acquisition Agreements.

2. The Acquisition Agreements

Key terms of the Acquisition Agreements include the following:

Consideration

The Completion Consideration payable by the Buyers to the Sellers, in aggregate, is approximately $3.05 billion, subject to certain adjustments, based on completion accounts prepared as at Transaction Completion.

As part of the consideration payable for the Transaction, the Sellers may become entitled to an additional earn-out payment (the "Earn-Out Consideration") of up to $200 million, subject to CPM achieving certain financial performance targets. The earn-out is structured as a linear, performance-based arrangement linked to CPM's EBITDA achieved for the financial year ending 30 September 2026, with no earn-out consideration payable below $175 million of EBITDA, and the maximum earn-out payable achieved at $192 million of EBITDA. In the event the Earn-Out Consideration becomes payable, it will be funded through the cash generation of the Enlarged Group.

The combined enterprise value disclosed in this document excludes the potential Earn-Out Consideration, which remains contingent upon the above performance condition in relation to CPM being satisfied. There is no guarantee that the Earn-Out Consideration will become payable.

Transaction Conditions

Transaction Completion is subject to several customary conditions precedent, including:

- certain antitrust and other regulatory clearances;
- the passing of the Transaction Resolutions at the General Meeting (or any adjournment thereof); and
- Admission becoming effective.

In addition, completion under each Acquisition Agreement is conditional upon completion under the other Acquisition Agreement having occurred or occurring contemporaneously, subject to limited exceptions. Rosebank has agreed to use reasonable best efforts to procure the satisfaction of the conditions to Transaction Completion.

Transaction Completion

It is intended that Transaction Completion will occur no later than eight business days after all conditions precedent (other than those which, by their nature, shall be satisfied at Transaction Completion) have been satisfied or (if applicable) waived.

Title to the shares in the respective Target Entities will pass from the Sellers to the Buyers, and the consideration payable by the Buyers upon Transaction Completion will pass to the Sellers, at Transaction Completion.

Pre-Transaction Completion Covenants

The Acquisition Agreements include customary conduct of business covenants undertaken by the Target Entities in respect of the period until Transaction Completion, including to conduct the business of the Target Entities in the ordinary course, and to obtain the consent of the relevant Buyer prior to taking certain actions.

Warranties and Limits of Liability

Pursuant to the Acquisition Agreements, the relevant Seller is providing a customary suite of fundamental, business and tax warranties to the relevant Buyer with respect to the business of the relevant Target Entity. However, other than in the event of fraud, the relevant Buyer will not be able to recover against the relevant Seller for any claims in respect of the warranties and will have limited recourse for certain other breaches of the Acquisition Agreements.

Termination

The Acquisition Agreements may be terminated prior to Transaction Completion in the following circumstances:

- the relevant Buyer and Seller may terminate each Acquisition Agreement by mutual written consent;
- by the relevant Buyer or Seller where:
    - any condition precedent remains outstanding and is not waived at the Longstop Date;
    - a final non-appealable governmental order prohibiting the Transaction Completion is in effect; and
    - approval of the Transaction Resolutions by Rosebank shareholders is not obtained prior to the date that is 14 days after the deadline specified in the Acquisition Agreements to hold the Rosebank general meeting has passed;
- by the relevant Buyer or Seller where the other breaches its representations, warranties, covenants or agreements in the relevant Acquisition Agreement, which breach would result in the failure to satisfy certain conditions, and where such breach is not cured within 30 business days (where capable of being cured).

Governing Law

The Acquisition Agreements are governed by the laws of the State of Delaware, United States.

PART 4
RISK FACTORS

Any investment in the Company is subject to a number of risks. Accordingly, investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including, in particular, the specific risks described below, before making any investment decision. The information below does not purport to be an exhaustive list and investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information in this document and their personal circumstances. Before making any final decision, prospective investors in any doubt should consult with an independent adviser authorised under the FSMA (or the corresponding legislation in the jurisdiction in which a prospective investor is resident). If any of the following risks were to materialise, the Group's business, financial position, results and/or future operations may be materially adversely affected. The market value/price of the Ordinary Shares and the income from them may go up or down and an investor may lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the performance and value of the Group. An investment in the Company is only suitable for financially sophisticated investors who 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 arise therefrom (which may be equal to the whole amount invested). There can be no certainty that the Group will be able to implement successfully the strategy set out in this document. No representation is or can be made as to the performance of the Group and there can be no assurance that the Group will achieve its objectives.

A. RISKS RELATING TO THE TRANSACTION

The Transaction is subject to a number of conditions which may not be satisfied or waived

Transaction Completion is subject to the satisfaction (or, where applicable, waiver) of a number of conditions contained in the Acquisition Agreements, including regulatory approvals, Admission occurring and the approval of the Transaction by Shareholders at the General Meeting. In addition, completion under each Acquisition Agreement is conditional upon completion under the other Acquisition Agreement having occurred or occurring contemporaneously, subject to limited exceptions.

There can be no assurance that the regulatory conditions will be satisfied, or that Shareholder approval will be forthcoming.

If all of the conditions to Transaction Completion are not satisfied by the Initial Longstop Date or any fact occurs which prevents all of the conditions from being satisfied by that date, either the relevant Seller or the relevant Buyer may elect to terminate each of the Acquisition Agreements. However, if only certain conditions to Transaction Completion, including regulatory conditions and the approval of the Transaction by Shareholders at the General Meeting, are not satisfied, provided all the other conditions have been satisfied or validly waived, then the Initial Longstop Date will be automatically extended to the Extended Longstop Date. If the conditions to Transaction Completion, including regulatory conditions and the approval of the Transaction by Shareholders at the General Meeting, are not satisfied by the Extended Longstop Date or any fact occurs which prevents the conditions from being satisfied by that date, either the relevant Seller or the relevant Buyer may elect to terminate each of the Acquisition Agreements and the Transaction will not complete.

If the Transaction does not complete, the benefits expected to result from the Transaction will not be achieved, the Company's reputation may be adversely impacted, and its ability to deliver value for Shareholders, or to implement the Group's strategy, may be prejudiced. The Company will also have incurred significant transaction costs in connection with the Transaction, the Capital Raise and the New Debt Facilities which cannot be recouped. Accordingly, the market price of the Ordinary Shares may be adversely affected.

Material facts or circumstances may not be revealed in the due diligence process

The Company has undertaken customary due diligence on MW Components and CPM to a level considered reasonable and appropriate by the Company. However, these efforts may not reveal all facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company has utilised its own resources and relied upon third parties to conduct certain aspects of the due diligence process.

Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to MW Components and CPM or that previously undisclosed underperformance, liabilities or other adverse matters will not come to light or be identified following Transaction Completion. Any failure to reveal all material facts or circumstances relating to the Target Entities may have a material adverse effect on the business, financial condition, future results of operations and prospects of the Enlarged Group.

Limited recourse under the Acquisition Agreements

By virtue of the Transaction, the Group will be exposed to a variety of risks and potential liabilities associated with the Target Entities and their respective businesses, including without limitation:

- a deterioration in MW Components and/or CPM's results of operations;
- liabilities associated with ongoing litigation to which either MW Components or CPM is a party, or new claims to which they may become subject; and
- other liabilities associated with MW Components or CPM or their respective businesses that are not known to the Group.

Under the Acquisition Agreements, the Group is receiving a customary suite of representations and warranties from the Sellers. However, barring fraud, the Company will have no recourse to the Sellers for breach of representations and warranties and limited recourse for certain other breaches of the Acquisition Agreements.

The Enlarged Group may not realise the desired operational improvements following the Transaction or the benefits of the Transaction may fail to materialise or be lower than expected

The Directors are targeting operational improvements for the Enlarged Group following Transaction Completion. Achieving the expected improvements from the Transaction will depend partly on the rapid and efficient management and co-ordination of the activities of Rosebank, MW Components and CPM, which in the case of MW Components and CPM, are entities of significant size, complexity and with geographically dispersed operations.

There is a risk that the benefits of the Transaction anticipated by the Directors, such as achieving the targeted 6–7 percentage points of operating margin improvement across both Target Entities, respectively, fail to materialise, are materially lower than estimated, take longer or cost more to achieve, or that the Target Entities fail to perform as expected. Further, the Directors intend to streamline the Target Entities' operations through a programme of consolidation and rationalisation of certain facilities and sites, including the optimisation of processing sites, warehousing facilities and production lines, in order to reduce operating costs, eliminate inefficiencies and improve asset utilisation and logistics coverage. However, certain of the Target Entities' facilities operate under long-term contractual arrangements which may limit the Enlarged Group's ability to negotiate with counterparties. In addition, CPM's current business has underpenetrated the relevant market, presenting expansion opportunities for the Enlarged Group through consolidation, development and adoption of an aftermarket platform and global mapping of customers. However, CPM operates in highly competitive global and regional markets, competing with international, regional and local manufacturers and distributors. Furthermore, the markets in which CPM operates are highly competitive in terms of product quality, reliability, safety and customer service. Aggressive pricing and similar strategies pursued by competitors may further limit CPM's opportunities for aftermarket expansion. If the Enlarged Group is unable to realise the expected benefits, or if these benefits take longer to achieve or cost more than planned, this could have a significant impact on the profitability of the Enlarged Group going forward and a material adverse effect on the Enlarged Group's business, financial condition, prospects and/or results of its operations.

In addition, the cost of funding these operational improvements and other initiatives may exceed expectations, which may have a material adverse effect on the financial condition of the Enlarged Group.

B. RISKS RELATING TO THE GROUP'S BUSINESS

The Group's strategy and its ability to complete future acquisitions could lead to potential loss on investments

The Group's strategy and future success is dependent upon its continued ability to not only identify opportunities but also to execute successful acquisitions and/or investments. There can be no assurance that the Group will be able to conclude agreements with any target business and/or shareholders in the future and failure to do so could result in the loss of an investor's investment. In addition, the Group may not be able to raise the additional funds required to acquire any additional target business and fund its working capital requirements.

The Group's strategy therefore carries inherent risks and there can be no guarantee that any appreciation in the value of MW Components and CPM or any other business acquired in the future (each, an "**Acquired Business**") will occur or that the objectives of the Group will be achieved. For example (i) an Acquired Business may experience trading difficulties after acquisition by the Company or may not be able to improve its performance to the level the Board anticipated; (ii) the success of any acquisition may depend in part on the Group's ability to implement the necessary technological, strategic, operational and financial change programmes in order to transform the Acquired Business and improve its financial performance and any inability to do so could have a material adverse impact on the Group's performance and prospects; (iii) the successful realisation of value through the sale or otherwise of the whole or part of any Acquired Business will depend on a number of factors and there can be no guarantee that these factors will allow the Group to realise such value when the Directors consider it appropriate; or (iv) the Group may not be able to achieve its intended valuation or exit route from an Acquired Business.

The Group is exposed to risks associated with concentration of investments

The Group will continue to focus on acquisitions of businesses operating in the industrial or manufacturing sectors, which means that it will be exposed to a particular business sector and possibly specific geographical locations. The intended strategy does not envisage a spread of businesses that may mitigate risk and as a result the Group will be exposed to industry fluctuations and trends in these sectors.

The Group could incur costs for future transactions that may ultimately be unsuccessful

There is a risk that the Group may incur substantial legal, financial, advisory and other expenses arising from unsuccessful transactions which may include public offer and transaction documentation, legal, accounting and other due diligence which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

The Group may face significant competition for future acquisition opportunities

There may be significant competition in some or all of the future acquisition opportunities that the Group may explore. Such competition may come, for example, from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Group. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Group to be unsuccessful in executing any future acquisitions or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case which could materially adversely impact the business, financial condition, results of operations and prospects of the Group.

The Group will be subject to risks related to acquisitions, disposals or other material transactions

In the ordinary course of business, the Company will engage in a continual review of opportunities to acquire new investments or to dispose of investments that are no longer consistent with the Group's strategy. Any such acquisition opportunity could be material to the Group. Such acquisitions and disposals or other transactions may have other transaction-specific risks associated with them, including risks related to the completion of the transaction and the assets being acquired. In relation to disposals, a transaction may be structured so that the Company receives the relevant consideration over a period of time rather than being paid all amounts due on completion. In such transactions, the Company will be subject to counterparty risk for so long as it is owed sums by the acquirer. In the event that a material adverse event occurs in relation to that counterparty which results in the Company not receiving funds owed to it when expected, or at all, the Group's result of operations may be adversely affected.

Historically, ECI has engaged in a number of acquisitions, and those acquisitions have contributed to its growth in sales and operating margins. However, ECI cannot provide assurance that it will continue to locate and secure acquisition candidates on terms and conditions that are acceptable to it. If it is unable to identify attractive acquisition candidates, ECI's further growth in sales and operating margins could be impaired. Acquisitions by ECI involve numerous risks, including:

- the difficulty and expense that ECI incurs in connection with the acquisition, including those acquisitions that it pursues but does not ultimately consummate;
- the difficulty and expense incurred in the subsequent integration of the operations of an acquired company into ECI's operations;
- adverse accounting consequences of conforming the target's accounting policies to the Group's accounting policies;
- the difficulties and expense of developing, implementing and monitoring systems of internal controls at acquired companies, including disclosure controls and procedures and internal controls over financial reporting;
- the difficulty in operating acquired businesses;
- the diversion of management's attention from ECI's other business concerns;
- the potential loss of customers or key employees of acquired companies;
- the impact on the Group's financial condition due to the timing of the acquisition or the failure to meet operating expectations for the acquired business; and
- the assumption of unknown liabilities of the acquired company.

There is no assurance that any acquisition ECI has made or may make in the future will be successfully integrated into its ongoing operations or that it will achieve any expected cost savings from any acquisition. If the operations of an acquired business do not meet expectations, the Group's profitability and cash flows may be impaired, and it may be required to restructure the acquired business or write-off the value of some or all of the assets of the acquired business.

ECI could be impacted by the loss of a large customer

ECI has a number of large customers, and changes in the level of such customers' orders could have, and in the past had, a significant impact on its results of operations. If any such customer significantly delays, reduces, or cancels the level of business it does with ECI, there could be an adverse effect on its business, financial condition and operating results. Pricing and margin pressures exerted by any such customer could also adversely affect its operating results.

The impacts of inflationary pressures and market competition could adversely impact ECI's operating results

If the costs of goods continue to increase in line with recent years, the Group's suppliers may seek price increases. If ECI is unable to mitigate the impact of these matters through price increases, cost savings to offset cost increases, hedging arrangements, or other measures, its results of operations and financial condition could be adversely impacted. If its competitors maintain or substantially lower their prices, ECI may lose customers. Its profitability may be impacted by prices that do not offset the inflationary pressures, which may impact its margins. Even if ECI is able to raise the prices of its products, it may not be able to sustain such price increases. Temporary or sustained price increases may also lead to a decrease in demand for the Group's products as competitors may not adjust their prices which could lead to a decline in sales volume and loss of market share.

C. RISKS RELATING TO MW COMPONENTS, CPM AND THE ENLARGED GROUP'S BUSINESS

References in this document to the "Enlarged Group" are to the Group following Transaction Completion and therefore incorporate MW Components and CPM. However, prior to Transaction Completion, and in the event that Transaction Completion does not occur, the risk factors below that are expressed to be applicable to the Enlarged Group will remain applicable to the Group (excluding MW Components and CPM) and in this context references to the "Enlarged Group" shall instead be deemed to be references to the Group. References to "MW Components" and "CPM" are risks that will not be applicable to the Group should Transaction Completion not occur.

US government trade actions could have a material adverse effect on the Enlarged Group's business

Recent changes in US trade policy have created ongoing uncertainties in international trade relations, and it is unclear what future actions governments will or will not take with respect to tariffs or other international trade agreements and policies. In particular, in April 2025, financial markets experienced turmoil and currency volatility due to the looming global trade war triggered by the imposition of tariffs and other trade barriers (and/or the threat thereof) by the United States and the subsequent introduction of reciprocal tariffs (and/or the threat thereof) by other countries, such as China, and by the European Union. Tariffs, trade wars and other changes in US trade policy have resulted in new trade agreements, such as the EU-US trade deal in July 2025, but have also triggered and could in the future trigger retaliatory actions by affected countries, with certain foreign governments having instituted or considering the imposition of retaliatory measures on certain US exports. In February 2026, the US Supreme Court struck down the Current US Administration's use of a broad national emergency rationale for the imposition of certain blanket tariffs on imports from its global trading partners. The Current US Administration subsequently announced replacement tariff measures and may seek to impose additional tariff actions in future (although the scope, duration and legal durability of such additional actions remain uncertain). It is unclear whether grounds exist for US importers to obtain tariff refunds in light of the US Supreme Court's February 2026 decision. It is also unclear what further action the Current US Administration or US Congress will take with respect to further proposals for increased tariffs, what the outcome of various lawsuits challenging tariffs will be, and how other countries will respond to changes in US trade policy. Ongoing or new trade wars or other governmental action related to tariffs or international trade agreements or policies could reduce demand for the Enlarged Group's products and services, increase the Enlarged Group's costs, reduce its profitability, adversely impact the Enlarged Group's supply chain or otherwise have a material adverse effect on the Enlarged Group's business and results of operations.

ECI has exposure to any tariff policies imposed on imports from Mexico into the US. MW Components and CPM also have certain exposure to tariff policies. Potential failure to mitigate the impact of any such tariffs could have an adverse effect on the business, financial condition and operating results of ECI, MW Components or CPM.

ECI is also exposed to any tariff policies imposed on imports from Canada and China (among other countries) into the US. In response to the 2018 China tariffs, ECI relocated production away from China (transferring approximately 36% of its China revenues to Mexico and the US). MW Components and CPM also have exposure to tariff policies and international trade restrictions, although to varying degrees. MW Components, with operations primarily in the United States, has more limited exposure to cross-border tariffs compared to ECI, although it remains subject to tariffs on imported raw materials and components. CPM, due to its global footprint, also has tariff exposure and as such has developed and implemented a tariff mitigation strategy including pass-through of anticipated increased costs to its customers.

The Enlarged Group's business could be adversely impacted if a major fault occurs in a key product

The Enlarged Group's business involves providing customers with reliable products. If a product contains undetected defects when first introduced or when upgraded or enhanced, the Enlarged Group may fail to meet its customers' performance requirements or otherwise satisfy contract specifications. As a result, the Enlarged Group may lose customers and/or become liable to its customers for damages and this may, amongst other things, damage the Enlarged Group's reputation and financial condition. The Enlarged Group endeavours to negotiate limitations on its liability in its customer contracts where possible, however, defects in its solutions could result in the loss of a customer, a reduction in business from any particular customer, negative publicity, reduced prospects and/or a distraction to the management team. A successful claim by a customer to recover such losses may have a material adverse effect on the Enlarged Group's reputation, business, prospects, results of operation and financial condition. Any damage to reputation could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations, future prospects and/or the price of the Ordinary Shares.

The Enlarged Group could be adversely impacted if the distribution of its products were affected by disruption to the global transport and logistics ecosystem

The Enlarged Group's international footprint includes manufacturing facilities and suppliers in North America, Europe, the Middle East, Latin America and Asia with major customers in a number of other international locations. As a result, the Enlarged Group has a globally distributed supply chain, which can be

affected from time to time by macro events beyond its control, including the recent military confrontation between the United States and Israel on one hand and Iran on the other. Such macro events can adversely affect the cost and duration of transport and logistics for the Enlarged Group's products and key components.

The Enlarged Group could be adversely affected if it is unable to recover increases in input and operating costs from its customers or reduce or eliminate those costs

The Enlarged Group's input and operating costs, such as commodity, energy, labour and transportation costs, can be impacted by a variety of factors outside the Enlarged Group's control including, among others, changes in trade laws, tariffs, macroeconomic conditions and global political events. For example, ECI's products require copper and energy to manufacture, while MW Components and CPM rely on steel and other raw materials to manufacture their products. The availability and prices of such commodities and raw materials are volatile and to mitigate the impact from such volatility on its operating results, the Enlarged Group has implemented various hedging and mitigation policies. The Target Entities may also experience energy supply risks in future in certain geographies, which may increase their energy costs and reduce their ability to meet customer demand. Additionally, if recent dislocations in global supply chains persist or recur, ECI and the Target Entities' transportation costs may increase. The realisation of any of these risks could have a material adverse effect on the Enlarged Group's results of operations, business and financial condition.

Input and operating costs have risen sharply over the past few years, reflecting higher rates of inflation globally. The Enlarged Group continues both to work with customers to address material cost increases by way of pass-through and other measures and to take a range of measures to improve efficiency and to reduce its cost base generally. Any past success the Enlarged Group has had in recovering or reducing such cost increases can provide no assurance that further increases in such costs will not adversely impact the Enlarged Group's results of operations, business and financial condition in the future.

The Enlarged Group's business is exposed to cyclicality

ECI and the Target Entities are each exposed to cyclicality in their end-markets. ECI sells products to customers in cyclical industries (such as appliances, agriculture, advanced mobility, transportation, automation, construction, heating, ventilation and air conditioning industry (approximately 58% of ECI's 2025 revenues on an annualised basis)) that are subject to seasonality and cyclical factors such as interest rates, inflation, consumer spending, employment levels and other macroeconomic factors, over which ECI has no control. Such industries have experienced economic and industry downturns through reduced infrastructure spending, fleet replacement, automation activity and commodity prices, which has adversely affected their business, financial condition and operating results. The markets for ECI's products have softened in the past and may soften again.

MW Components manufactures components such as springs and fasteners, which have historically shown some cyclicality. Demand for manufacturing components is closely linked to broader economic conditions and industrial production levels. Fluctuations in the industrial production cycle may impact sales volumes and profitability. Although MW Components has a diversified customer base which may partly off-set the negative impact of industrial cyclicality, economic downturns or reduced customer spending may lead to decreased demand and underutilised capacity for MW Components' products. This would adversely affect MW Components' results of operations, financial condition and prospects.

Further, CPM manufactures process equipment for agricultural use, and therefore sales may be impacted by broad industrial cyclicality and conditions in the agricultural industry. Poor, severe or unusual weather conditions, including disruptions caused by climate change, particularly during the cultivation season, may impact sales volumes. Natural disasters such as floods, storms and droughts could have a detrimental impact on agricultural production, materially affecting CPM's sales volumes, business and financial condition. In addition, outbreaks of animal disease, such as avian influenza or swine fever, can significantly reduce livestock populations and suppress demand for animal feed, directly impacting CPM's sales volumes. The occurrence or spread of such diseases, whether regionally or globally, is largely outside of CPM's control and could have a material adverse effect on CPM's business, financial condition and prospects.

The Enlarged Group could be adversely affected by any disruption to its supply chain

The Enlarged Group relies on a global supply network for specialty steels, alloys and precision components. The Enlarged Group's success therefore depends on its continued ability to secure raw materials and components (including, but not limited to, copper and copper wiring for ECI, and steel and other specialty metals for the Target Entities) on commercially acceptable terms; however, this ability may be impacted by

numerous factors, including global demand or other factors limiting the availability, cost or quality of supply, which would impact the Enlarged Group's performance. Suppliers are subject to operational risks, including, among other things, mechanical and IT system failure, work stoppages, increases in transportation costs and the impact of global shortages and supply chain issues. In addition, ECI and the Target Entities may not be able to obtain raw materials and components from their current or alternative suppliers at reasonable prices in the future or may not be able to obtain these items on the scale and within the time frames it requires. The concentration of suppliers of raw materials (such as copper for ECI and steel and other specialty metals for the Target Entities) may also expose the Enlarged Group to market fluctuations in prices. Further, if ECI's and the Target Entities' suppliers are unable to meet their supply requirements, they could experience supply interruptions and/or cost increases. Such disruption could have an adverse effect on the ability of the Enlarged Group to manufacture its products and meet the contractual timescales required by end customers.

Further, although supply chains have broadly normalised, they remain exposed to geopolitical tensions, trade restrictions, transportation disruptions and renewed demand for key raw materials. The manufacture of ECI's and the Target Entities' products is dependent on the timely delivery of components by third parties. If ECI or the Target Entities encounter problems with their supply chain or lose key suppliers, their ability to meet customer expectations, manage inventory, complete sales and achieve operating efficiencies could be adversely affected. Given the lead time required to expand supply capacity, shortages or price volatility may arise, resulting in increased input costs or extended delivery times. If any of these events occur, the Enlarged Group could incur significantly higher costs and longer lead times to the dissatisfaction of its customers, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Enlarged Group could be adversely affected by failure to innovate and risk of technological change

To ensure their long-term success, the Enlarged Group's products need to remain relevant in regard to the markets in which they operate. It is therefore imperative that ECI and the Target Entities continue to innovate to produce products which adhere to the future requirements of their customers. If ECI and the Target Entities fail to meet the changing needs of their respective customers, there is a risk that the Enlarged Group's revenues will suffer as a result. Products and technologies used within ECI's and the Target Entities' current marketplace are constantly evolving and improving and ECI or the Target Entities may not possess the adequate technology or technical know-how to meet customer demand. Therefore, there is a risk that ECI's or either of the Target Entities' current product offering may become outdated or obsolete as improvements in products and technology are made.

Any failure of ECI or the Target Entities to ensure that their products and other technologies remain up to date with the latest technology may have a material adverse effect on the Enlarged Group's business, prospects, results of operation and financial condition. The Enlarged Group's success will depend, in part, on its ability to develop and adapt to any technological changes and industry trends.

Contravention of environmental, safety and other laws and regulations could have an adverse impact on the Enlarged Group

The Enlarged Group's operations, including its manufacturing facilities, are subject to environmental, safety and other laws, permits and regulations, including those governing the use of hazardous materials and the nature of the Enlarged Group's operations exposes it to the risk of liabilities or claims with respect to such matters. Any breach of such requirements could result in fines or other substantial costs and/or constrain the Enlarged Group's ability to operate its business, which could have a material adverse effect on its business, prospects, financial condition and results of operations. In addition, irrespective of the adequacy of insurance cover, the Enlarged Group could experience disruption and claims related to incidents regardless of cause which could have a material adverse effect on the Enlarged Group's, business and financial condition. Similarly, many of the Enlarged Group's suppliers and customers are subject to similar laws and regulations. Contravention of these laws and regulations by any such parties, as well as the costs to be paid in order to comply with such laws and regulations, could also have an adverse impact on the Enlarged Group.

The Enlarged Group may be subject to potential legal proceedings and compliance risks

The Enlarged Group may be subject to a variety of risks in relation to potential legal proceedings, commercial disputes, legal compliance risks and environmental, health and safety compliance risks. ECI, MW Components and CPM, their representatives and the industries in which each operates are subject to continuing scrutiny by regulators, other governmental authorities and private sector entities or individuals in the US, the UK, the European Union and other jurisdictions, which may, in certain circumstances, lead to

enforcement actions, adverse changes to their business practices, fines and penalties, required remedial actions such as contaminated site clean-up or other environmental claims, or the assertion of private litigation claims and damages that could be material. Additional legal proceedings and other contingencies are expected to arise from time to time. Moreover, the Enlarged Group sells products and services in growth markets where claims arising from alleged violations of law, product failures or other incidents involving its products and services are adjudicated within legal systems that are less developed and less reliable than those of the US or other more developed markets, and this can create additional uncertainty about the outcome of proceedings before courts or other governmental bodies in those markets.

Future performance within the Enlarged Group

If ECI, MW Components or CPM are unable to maintain or increase sales to existing and/or new customers, the business's results and cash flows may not be in line with the Group's expectations, which could adversely affect the Enlarged Group's business, financial condition, results of operations or future prospects. Furthermore, this could then lead to the write down of any goodwill which arises on the Transaction that, whilst not having any cash impact on the Enlarged Group, could have an adverse effect on the financial condition of the Enlarged Group and the price of the Ordinary Shares.

Reliance on expertise of Rosebank Co-Founders and loss of key management

The Enlarged Group will be highly dependent on the expertise and continued service of the Rosebank Co-Founders. However, the retention of their services cannot be guaranteed and their loss may have an adverse effect on the Enlarged Group's business. In addition, there is a risk that the Enlarged Group will not be able to retain current MW Components and CPM key executives, recruit executives of sufficient expertise or experience to maximise any opportunities that present themselves, or that recruiting and retaining those executives is more costly or takes longer than expected. The failure to attract or retain those individuals can result in loss of continuity and accumulated knowledge, disruption to business operations and inefficiency during transitional periods, which may adversely affect the Enlarged Group's financial condition, results of operations and future prospects.

The Enlarged Group's success depends upon the availability of skilled personnel and its ability to recruit and retain skilled personnel

The Enlarged Group's operations depend on the availability of skilled personnel, including engineers, machinists and other technically qualified employees required for the manufacture of its machinery, processing systems and precision steel components. Structural shortages of skilled labour in certain markets may increase wage and recruitment costs, reduce production efficiency and limit the Enlarged Group's ability to expand capacity. Sustained labour cost inflation or productivity constraints could adversely affect margins and operational performance. Further, the Enlarged Group's ability to successfully compete and execute its strategic decisions depends on its ability to attract, recruit, retain and incentivise highly skilled and qualified personnel with the requisite education, background, talent and industry experience, across all areas of its businesses. A shortage of key employees, whether as a result of availability, difficulty in recruiting, insufficient training or employee turnover, might delay or jeopardise the Enlarged Group's ability to implement its business strategy, which could adversely affect its financial condition, results of operations or future prospects.

Varying international business practices may adversely impact the Enlarged Group's business and reputation

The Enlarged Group currently purchases raw materials, components and finished products from various foreign suppliers. To the extent that any such foreign supplier utilises labour or other practices that vary from those commonly accepted in the United States and the UK, the Enlarged Group's business and reputation could be adversely affected by any resulting litigation, negative publicity, political pressure, or otherwise.

D. RISKS RELATING TO LEGAL, TAX AND REGULATORY MATTERS

References in this document to the "Enlarged Group" are to the Group following Transaction Completion and therefore incorporate MW Components and CPM. However, prior to Transaction Completion, and in the event that Transaction Completion does not occur, the risk factors below that are expressed to be applicable to the Enlarged Group will remain applicable to the Group (excluding MW Components and CPM) and in this context references to the "Enlarged Group" shall instead be deemed to be references to the Group. References to "MW Components" and "CPM" are risks that will not be applicable to the Group should Transaction Completion not occur.

The current regulatory environment in the United States may be impacted by future legislative developments

The Current US Administration's legislative agenda may include certain regulatory measures for the US financial services industry, changes to tax policies and the imposition of further tariffs and other trade restrictions. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy, environmental protection and/or climate change policies or regulations and/or government entitlement programmes could have a material adverse impact on the Enlarged Group's business. The US has recently proposed or recommended changes to existing tax laws that could significantly increase the Company's tax obligations and adversely affect its business, financial condition, and results of operations. More generally, legislative acts, rulemaking, adjudicatory or other activities including in particular by the US Congress, the US Securities and Exchange Commission, the US Federal Reserve Board, the Financial Industry Regulatory Authority, Inc. or other governmental, quasi-governmental or self-regulatory bodies, agencies and regulatory organisations could make it more difficult (or less attractive) for the Enlarged Group to achieve its business objectives.

Jersey company law

The Company is incorporated and registered in Jersey. Accordingly, UK legislation regulating the operations of companies does not generally apply to the Company. In addition, the laws of Jersey apply with respect to the Company and these laws provide rights, obligations, mechanisms and procedures that do not apply to companies incorporated in the UK. The rights of Shareholders are governed by Jersey law and the Articles, and these rights differ in certain respects from the rights of shareholders in the UK and other jurisdictions.

The Companies Law is currently in the process of being amended pursuant to the Companies (Jersey) Amendment Law 2026, an amendment law which was approved and adopted by the States of Jersey on 21 January 2026 (the "**Amended Companies Law**"). The Amended Companies Law will come into force on the later of 1 June 2026 or 7 days after registration and, once in force, will modify various provisions of the Companies Law.

Tax status of the Enlarged Group

The Enlarged Group's effective tax rate may be affected by changes in, or the interpretation of, tax laws. The Enlarged Group's effective tax rate in any given financial year reflects a variety of factors that may not be present in the succeeding financial year or years. An increase in the Enlarged Group's effective tax rate in future periods could have a material adverse effect on the Enlarged Group's financial condition and results of operations.

Taxation of investors

Statements in this document in relation to taxation and concerning the taxation of investors in Ordinary Shares are based on current taxation law and practice which is subject to change. The attention of potential investors is drawn to Part 8 of this document on 'Taxation'. The tax rules and their interpretation relating to an investment in the Company may change during its life. The levels of and relief from taxation may change. Any tax reliefs referred to in this document are those currently available and their application depends on the individual circumstances of investors. The information given in this document relates only to certain UK, Jersey and US tax matters and all investors should seek their own tax advice. Any change in the Company's tax status or the tax applicable to holding Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Company, the Company's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders. Statements in this document concerning the taxation of the Company and its investors are based upon current tax law and practice which is, in principle, subject to change. Investors should consult their own tax advisers about the tax consequences of an investment in the Ordinary Shares.

The Company may be a "passive foreign investment company" for the current taxable year and for one or more future taxable years, which may result in material adverse US federal income tax consequences for US investors

Generally, if for any taxable year 75% or more of the Company's gross income is passive income, or at least 50% of the Company's assets are held for the production of, or produce, passive income, the Company would be characterised as a passive foreign investment company ("**PFIC**"), for US federal income tax purposes. If the Company is a PFIC for any taxable year, or portion thereof, that is included in the holding period of a US Holder (as defined below in Part 8 of this document) of Ordinary Shares, such US Holder may be subject to

certain adverse US federal income tax consequences and additional reporting requirements. The Company does not believe it is or will become a PFIC for the current or any future taxable year. However, such determination depends on the application of complex US federal income tax rules that are subject to differing interpretations and is a fact-intensive inquiry made annually after the close of each taxable year and depends, in part, upon the composition and value of the Company's income and assets, among other facts, including the timing of Transaction Completion. In particular, depending on when Transaction Completion occurs, it is possible that the Company will be a PFIC. Accordingly, there can be no assurance that the Company will not be treated as a PFIC for any taxable year or that the US Internal Revenue Service ("**IRS**") would not assert a contrary position or that such an assertion would not be sustained by a court. If the Company determines that it is a PFIC in a given year, the Company will use commercially reasonable endeavours to provide a PFIC annual information statement for such year to any shareholder or former shareholder who requests it to permit such requesting shareholder to make a "qualified electing fund" election, but there can be no assurance that the Company will timely provide such information. For a more detailed description of the possibility of whether the Company would qualify as a PFIC, and the consequences thereof, including the consequences to a shareholder of making a "qualified electing fund" election, see Part 8 of this document. Each prospective US Holder of Ordinary Shares should consult its own tax advisers regarding the PFIC rules and the US federal income tax consequences of the purchase, ownership and disposition of such shares.

AIM shares and "Business Property Relief" from UK Inheritance Tax

The UK Government has announced that, from 6 April 2026, it will restrict the availability of "business property relief" from UK inheritance tax. Provided certain conditions are satisfied, "business property relief" is currently available against 100% of the value of certain "unquoted shares", that is, shares that are not listed on a recognised stock exchange (which includes shares admitted to trading on AIM provided such shares are not otherwise listed on a recognised stock exchange). The Finance (No.2) Bill 2024-2026 (the "**Finance Act**") provides that the rate of relief will be reduced from its current rate of 100% to a rate of 50% in all circumstances for such "unquoted shares". Assuming that the Finance Act will receive royal assent in its current form, the new rules apply for lifetime transfers made on or after 30 October 2024 to prevent forestalling.

The Enlarged Group will be exposed to risks in relation to compliance with regulatory obligations including anti-corruption and anti-bribery laws and regulations, export controls, etc.

Conducting business on an international basis will require the Enlarged Group to comply with the laws and regulations of various jurisdictions. In particular, the Enlarged Group's international operations will be subject to anti-corruption laws and regulations, such as the US Foreign Corrupt Practices Act of 1977 (the "**FCPA**") and the UK Bribery Act 2010 (the "**Bribery Act**"). The FCPA prohibits providing anything of value to foreign officials for the purposes of obtaining or retaining business or securing any improper business advantage. The Enlarged Group may, as part of its business, deal with state-owned business enterprises, the employees of which are considered foreign officials for the purposes of the FCPA. The provisions of the Bribery Act extend beyond bribery of foreign public officials and are more onerous than the FCPA in a number of other respects, including jurisdiction, non-exemption of facilitation payments and penalties.

As a result of conducting business in foreign countries, the Enlarged Group will be exposed to a risk of violating anti-corruption laws and sanctions regulations applicable in those countries where it, its partners or agents operate. Some of the international locations in which the Enlarged Group operates may lack a developed legal system and have high levels of corruption. Continued expansion and worldwide operations by the Enlarged Group, including in developing countries, development of joint venture relationships worldwide and the employment by it of local agents in the countries in which it operates increase the risk of violations of anti-corruption or similar laws. Violations of anti-corruption laws and sanctions regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licences, as well as criminal fines and imprisonment. In addition, any such violations could have a significant impact on the Enlarged Group's reputation and consequently on its ability to win future business and could have a material adverse effect on its reputation, results of operations, business and financial condition.

While the Enlarged Group will have policies and procedures designed to assist in compliance with applicable laws and regulations, the Enlarged Group will seek to continuously improve its systems of internal controls, to remedy any weaknesses that are identified through appropriate corrective action depending on the

circumstances, including additional training, improvement of internal controls and oversight and deployment of additional resources and to take appropriate action in case of any breach of the Enlarged Group's rules and procedures which might include disciplinary measures, suspensions of employees and ultimately termination of such employees.

Further detecting, investigating, and resolving these matters is expensive and could consume significant time and attention of the Enlarged Group's senior management. The Enlarged Group could also face fines, sanctions and other penalties from authorities in the relevant foreign jurisdictions, including prohibition of the Enlarged Group from participating in or curtailment of business operations in those jurisdictions. Any proceedings that may result from these matters could harm relationships with existing customers, distributors and agents and the Enlarged Group's ability to obtain new customers and partners.

There can be no assurance that policies and procedures of the Enlarged Group will be followed at all times or will effectively detect and prevent violations of the applicable laws by one or more of its employees, consultants, agents or partners and, as a result, the Enlarged Group could be subject to criminal and civil penalties and other remedial measures, which could have material adverse consequences for the Enlarged Group's results of operations, business and financial condition if any member of the Enlarged Group failed to prevent any such violations.

The IRS may not agree with the conclusion that Rosebank is to be treated as a non-US corporation for US federal income tax purposes following the Transaction or may assert that Rosebank is subject to certain unfavourable US federal income tax rules

For US federal income tax purposes, a corporation organised under non-US law generally is considered to be a tax resident of the jurisdiction of its organisation or in corporation. Rosebank is organised under the laws of Jersey and accordingly, under the generally applicable US federal income tax rules, is expected to be treated as a non-US corporation (and, therefore, not a US tax resident) for US federal income tax purposes. However, Section 7874 of the US Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), provides an exception to this general rule, pursuant to which Rosebank would be treated as a US corporation for US federal income tax purposes if, following the Transaction, at least 80% of its stock (by vote or value) is considered to be held by former shareholders of the Target Entities by reason of holding stock of the Target Entities (such percentage referred to as the "ownership percentage"), and Rosebank and its "expanded affiliated group" do not have "substantial business activities" in Jersey. If Rosebank was to be treated as a US corporation for US federal income tax purposes, the Enlarged Group could be subject to substantial additional US federal income tax obligations and the gross amount of any dividend payments to a holder of Ordinary Shares (other than a US Holder) could be subject to US withholding tax.

In addition, even if Rosebank is not treated as a US corporation for US federal income tax purposes, Section 7874 of the Internal Revenue Code may cause Rosebank or the Enlarged Group to be subject to certain unfavourable US federal income tax rules in the event that the ownership percentage attributable to former shareholders of the Target Entities exceeds 60% and Rosebank and its "expanded affiliated group" do not have "substantial business activities" in Jersey. If the Enlarged Group was to be subject to these rules, the Enlarged Group and its subsidiaries could be subject to adverse tax consequences, including restrictions on the use of the Target Entities' tax attributes with respect to "inversion gain" recognised over a ten year period following the Transaction, the recapture of certain deductions that the Target Entities previously took under Section 965(c) of the Internal Revenue Code at an unfavourable tax rate, the imposition of an excise tax equal to 1% of the fair market value of stock that Rosebank repurchases, and the requirement that any of the Enlarged Group's US subsidiaries treat certain payments to Rosebank as "base erosion payments" that may be subject to a minimum US federal income tax. In addition, US Holders of Ordinary Shares could be subject to a higher rate of tax on any dividends paid by Rosebank.

Based upon the terms of the Transaction, the rules for determining the ownership percentage under Section 7874 of the Internal Revenue Code and the US Treasury regulations promulgated thereunder, and certain factual assumptions, the Enlarged Group does not currently expect to be subject to these rules under Section 7874 of the Internal Revenue Code. However, whether the requirements for such treatment have been satisfied must be finally determined after consummation of the Transaction, by which time there could be adverse changes to the relevant facts and circumstances. In addition, the rules for determining ownership under Section 7874 of the Internal Revenue Code are complex, unclear and subject to change. Accordingly, there can be no assurance that the IRS would not assert that the Enlarged Group should be subject to the above rules or that such an assertion would not be sustained by a court.

Additionally, even if the Enlarged Group is not subject to the above adverse consequences under Section 7874 of the Internal Revenue Code as a result of the Transaction, Rosebank could, in certain specific circumstances, be limited in using its equity to engage in future acquisitions of US corporations.

Shareholders are urged to consult with their tax advisers regarding the potential application of Section 7874 of the Internal Revenue Code and the US Treasury regulations promulgated thereunder to the Transaction.

E. GENERAL RISKS

References in this document to the "Enlarged Group" are to the Group following Transaction Completion and therefore incorporate MW Components and CPM. However, prior to Transaction Completion, and in the event that Transaction Completion does not occur, the risk factors below that are expressed to be applicable to the Enlarged Group will remain applicable to the Group (excluding MW Components and CPM) and in this context references to the "Enlarged Group" shall instead be deemed to be references to the Group. References to "MW Components" and "CPM" are risks that will not be applicable to the Group should Transaction Completion not occur.

Economic conditions and current economic weakness

The Enlarged Group's business plan may be subject to changes arising from relevant economic conditions, including, but not limited to, recessionary or inflationary trends, equity market levels, consumer credit availability, interest rates, consumers' disposable income and spending levels, job security and unemployment and overall consumer confidence. Prevailing market conditions and macro-economic factors will continue to impact company valuations going forward and could have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and cash flows.

The Company may fail to pay dividends or make other returns

There is no guarantee of a dividend on the Ordinary Shares, and the declaration, payment and growth of any such dividend will depend, among other things, on the availability of financial resources of the Company and the Directors authorising any such dividend being able to give the 12-month, forward-looking, cash flow-based solvency statement in the form required by the Companies Law. The return of value by way of share redemption, repurchase or reduction of capital, is similarly dependent on, among other things, the Directors authorising any such return giving such a solvency statement at the relevant time.

The Company's ability to pay dividends in the future depends, among other things, on the Enlarged Group's financial performance and capital requirements

There can be no guarantee that the Company will be able to pay dividends in the future. As a holding company, the Company's ability to pay dividends in the future will be affected by a number of factors, including its ability to receive sufficient dividends from subsidiaries. The ability of companies within the Enlarged Group to pay dividends and the Company's ability to receive distributions from its investments in other entities are subject to restrictions. If the performance of the companies within the Enlarged Group is below market expectations, then their capacity to pay dividends to the Company will suffer.

Fluctuations in foreign exchange rates could have a negative impact on the Enlarged Group's business

A large proportion of ECI's historical revenues are denominated in currencies other than US dollars, particularly the Mexican peso. ECI's reported results of operations will fluctuate with average exchange rates and its reported net assets will fluctuate with year-end exchange rates. ECI currently uses and has in the past used hedging strategies to provide appropriate short and medium-term cover for foreign exchange exposures. ECI's current main currency pairing is US dollar/Mexican peso. ECI also has risk in other currency pairing exposures relating to US dollar/Chinese Renminbi, Euro/Polish złoty, Euro/Moroccan Dirham, US Dollar/Philippine Peso and US Dollar/Thai Baht. It has minimal risk in other currency pairing exposures relating to US Dollar, Hong Kong Dollar, Euro/US Dollar, GBP/Euro and USD/Canadian Dollar.

The Enlarged Group uses hedging strategies to manage and minimise the impact of exchange rate fluctuations on its cash flow and economic profits. There are complexities inherent in determining whether and when foreign exchange exposures will materialise, in particular given the possibility of unpredictable revenue variations arising from schedule delays and contract postponements. The Enlarged Group is exposed to the risk of non-performance of its hedging counterparties and the success of any hedging strategy depends on the willingness of hedging counterparties to extend credit. Accordingly, no assurances may be given that the

Enlarged Group's exchange rate hedging strategy would protect it from significant changes or fluctuations in revenues, expenses, assets and liabilities denominated in a currency other than US dollars. The materialisation of any or all of these risks could have a material adverse effect on the Enlarged Group's results of operations, business and financial condition.

Overseas Shareholders may be subject to exchange rate risk

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

Borrowing and liquidity

Existing debt may adversely impact the Enlarged Group's ability to obtain new debt financing on favourable terms in the future, particularly if coupled with downgrades of its credit ratings or a deterioration of capital markets conditions more generally. There can be no assurance that the Enlarged Group will not face future credit rating downgrades as a result of factors such as the performance of its businesses or changes in rating application or methodology, and future downgrades could adversely affect its cost of funds, liquidity and competitive position. In addition, if the Enlarged Group is unable to generate cash flows in accordance with its plans or face unforeseen needs for capital, it may adopt changes to its capital allocation plans (such as plans related to the timing or amounts of investments or capital expenditures, share repurchases or dividends) or take other actions.

Factors outside the Enlarged Group's control, such as fires, floods and other natural disasters, any epidemics or pandemics, any major disruption to the Enlarged Group's information systems, or man-made problems such as computer viruses, theft of critical data, terrorism, protests or other harassment could have a material adverse effect on its results of operations, business and financial condition

The Enlarged Group's sources for components or other supplies, as well as shipments of manufactured goods, are vulnerable to damage or interruption from fires, floods, pandemics, power losses, telecommunications failures, terrorist attacks, human errors, break-ins and similar events. A significant natural disaster, such as a fire or flood, whether at a facility owned by the Enlarged Group or at a third-party facility which holds stock belonging to the Enlarged Group, could have a material adverse effect on the Enlarged Group's results of operations, business and financial condition, and the Enlarged Group's insurance coverage may be insufficient to compensate it for losses that may occur. Any damages or contractual penalties the Enlarged Group is entitled to in the event that a supplier of the Enlarged Group does not meet its obligations with respect to timeliness and quality, may fail to mitigate the harm to the Enlarged Group's business caused by any such contractual breaches. In particular, shortages or interruptions in the supply of components or delays in the shipment of manufactured goods as a result of such an event could delay shipments of the Enlarged Group's products or increase its production costs. This in turn could have a material adverse effect on the Enlarged Group's results of operations, business and financial condition.

The Enlarged Group could be impacted negatively by information technology security threats including unauthorised access to intellectual property or other controlled information or cyber or ransomware attacks intended to disrupt the Enlarged Group's operations. Interruptions to the Enlarged Group's information systems could adversely affect its day-to-day operations. A major disruption to information systems could have a material adverse effect on the Enlarged Group's results of operations, business and financial position. The loss of confidential information, intellectual property or controlled data could result in fines, liability to customers and other counterparties and damage to the Enlarged Group's reputation, and could adversely affect its ability to win future contracts.

IT systems and cyber security threats

Should the Enlarged Group's technical and communication infrastructure systems not operate as intended or any third parties to whom the Enlarged Group outsources any of its IT services fail to deliver as expected, its ability to transact business across its international businesses would be significantly impaired. In addition, the Enlarged Group's IT systems and those it outsources are vulnerable to damage or interruption from circumstances beyond the Enlarged Group's control, including fire, natural disasters, power loss or disruptions, hacker attacks, computer systems failures, viruses, delays or disruptions due to system updates,

malicious attacks, accidents, telecommunication failures, acts of terrorism or war, physical or electronic break-ins or similar events or disruptions. These information systems have been, and will likely continue to be, subject to attack. The failure of the Enlarged Group's IT systems to perform as anticipated could disrupt the Enlarged Group's business and could result in decreased sales, increased overhead costs, excess inventory and product shortages, causing the Enlarged Group's business and results of operations to suffer. In addition, unforeseen vulnerabilities in the Enlarged Group's security systems and policies could result in potential data misuse, resulting in damage to the Enlarged Group's reputation and an adverse effect on its results of operations, business or financial condition.

Information security and cyber threats are currently a priority across all industries and remain a key UK government agenda item. Cybersecurity breaches of the Enlarged Group's information technology systems could result in the misappropriation or unauthorised disclosure of confidential information belonging to it or to its customers, partners, suppliers, or employees. Any breach of data security could result in a disruption of the Enlarged Group's services or improper disclosure of personal data or confidential information, which could harm the Enlarged Group's reputation, require it to expend resources to remedy such a security breach or defend against further attacks or subject it to liability under laws that protect personal data, resulting in increased operating costs or loss of revenue. Like many businesses, the Enlarged Group may have a potential exposure in this area.

F. RISKS RELATING TO THE ORDINARY SHARES AND THE CAPITAL RAISE

References in this document to the "Enlarged Group" are to the Group following Transaction Completion and therefore incorporate MW Components and CPM. However, prior to Transaction Completion, and in the event that Transaction Completion does not occur, the risk factors below that are expressed to be applicable to the Enlarged Group will remain applicable to the Group (excluding the Target Entities) and in this context references to the "Enlarged Group" shall instead be deemed to be references to the Group.

The market price of the Ordinary Shares could be negatively impacted by sales of substantial amounts of Ordinary Shares, particularly following expiry of the lock-in period

Subject to or following the expiry of any undertakings given pursuant to lock-in agreements or similar arrangements with significant Shareholders, such Shareholders could sell a substantial number of Ordinary Shares in the public market following Admission and/or Readmission. Such sales, or the perception that such sales could occur, may materially adversely affect the market price of the Ordinary Shares. This may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate and could also impede the Company's ability to issue Ordinary Shares in the future.

Although there is no present intention or arrangement to do so, the Rosebank Co-Founders may, following the expiry of the initial three-year lock-in period they agreed to as part of the July 2024 Admission, sell their Ordinary Shares without restriction. The market price of Ordinary Shares could decline significantly as a result of any sales of Ordinary Shares by the Rosebank Co-Founders following expiry of that initial three-year lock-in period (or otherwise) or the perception that such a sale could occur.

The Capital Raise is conditional on the passing of the Transaction Resolutions but not conditional upon Transaction Completion

The Capital Raise is not conditional upon Transaction Completion and will complete shortly following the approval of the Transaction by Shareholders at the General Meeting and Admission. In the unlikely event that the Capital Raise proceeds but Transaction Completion does not occur, the Directors' current intention is that the net proceeds will be invested on a short-term basis while the Directors consider how best to return surplus capital to Shareholders in a timely manner. Such a return could carry fiscal costs for certain Shareholders, would have costs for Rosebank and would be subject to applicable securities laws. There can be no assurance that in such circumstances surplus capital can be returned to Shareholders in a timely manner or at all.

The Enlarged Group may be unable to transfer to an appropriate listing venue

It is the intention of the Directors that, in the second quarter of 2026, Rosebank will seek the admission of its Ordinary Shares to the Equity Shares (Commercial Companies) (ESCC) category of the Official List and to trading on the Main Market of the London Stock Exchange, irrespective of whether or not the Transaction proceeds. There can be no guarantee that the Company will meet the required eligibility criteria for the ESCC

category of the Official List or that a transfer to the ESCC category of the Official List or other appropriate listing venue will be achieved in the second quarter of 2026 or at all. A failure to change listing venue may have an adverse effect on the valuation of the Ordinary Shares.

The Company may be subject to restrictions in offering its Ordinary Shares in certain jurisdictions

The Company may offer its Ordinary Shares or other equity securities as part of the consideration to fund, or in connection with, future acquisitions. However, certain jurisdictions may restrict the Company's use of its Ordinary Shares or other securities for this purpose, which could result in the requirement for the Company to use alternative sources of consideration. Such restrictions may limit the Company's available acquisition opportunities or make certain acquisitions more costly which may have an adverse effect on its operations.

The ability of overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited

The ability of an overseas Shareholder to bring an action against the Company may be limited under applicable law. The Company is a public limited company incorporated and registered in Jersey. The rights of holders of the Company's Ordinary Shares are governed by Jersey law and by the Articles. Jersey law limits significantly the circumstances under which the shareholders of Jersey companies may bring derivative actions. Under Jersey law, in most cases, only the Company may be the proper plaintiff for the purposes of maintaining proceedings in respect of wrongful acts committed against it and, generally, neither an individual shareholder, nor any group of shareholders, has any right of action in such circumstances. Jersey law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders in a US company, for example. In addition, it may not be possible for an overseas Shareholder to enforce any judgments in civil or commercial matters or any judgments in securities laws of countries other than the UK against some or all of the Directors or executive officers of the Company who are resident in the UK or countries other than those in which judgment is made.

Ordinary Shares traded on AIM

AIM securities are not admitted to the Official List. An investment in Ordinary Shares quoted on AIM may carry a higher risk than an investment in shares quoted on the Official List. AIM has been in existence since June 1995 but its future success, and liquidity in the market for the Ordinary Shares, cannot be guaranteed. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached compared with larger or more established companies. 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 duly authorised under the FSMA (or the corresponding legislation in the jurisdiction in which a prospective investor is resident) who specialises in advising on the acquisition of shares and other securities.

Liquidity

The Company can give no assurance that an active trading market for the Ordinary Shares will be maintained. If an active trading market is not maintained, the liquidity and trading price of the Ordinary Shares could be adversely affected and Shareholders may have difficulty selling their Ordinary Shares. The market price of the Ordinary Shares may drop below the price at which a Shareholder purchased Ordinary Shares. Any investment in the Ordinary Shares should be viewed as a long-term investment. Shareholders have no right to have their Ordinary Shares repurchased by the Company at any time and therefore Shareholders wishing to realise their investment in the Company will be required to dispose of their Ordinary Shares through the stock market. Whilst the Directors retain the right to effect repurchases of Ordinary Shares, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Market liquidity in the shares of similar companies to the Company is frequently inferior to the market liquidity in shares issued by larger companies traded on the London Stock Exchange. There can be no guarantee that a liquid market in the Ordinary Shares will exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the quoted market price or at all.

The market price for the Ordinary Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control

In recent years, financial markets have experienced significant price and volume fluctuations that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Additionally, these factors, as well as other related factors, may cause decreases in asset values, which may

result in impairment losses resulting in the deferral or ultimately the loss of future income. Any recessionary economic environment, and the resulting increased levels of volatility and related market turmoil, could have a material adverse effect on the Company's future investment-related income, business, operations, financial condition, share price and ability to pay a dividend or return capital to Shareholders.

Dilution of Shareholders' interests as a result of the Capital Raise or additional equity issues

If Shareholders do not participate or are unable to take up the offer of Ordinary Shares under the Institutional Capital Raise, their proportionate ownership and voting interests in the Company will be reduced as a result of the Institutional Capital Raise and the percentage that their Ordinary Shares will represent of the Enlarged Share Capital will be reduced accordingly. Shareholders may also be diluted in connection with the Retail Offer.

Further, the Company may choose to issue additional Ordinary Shares in subsequent public offerings or private placements to fund acquisitions or as consideration for acquisitions. The Company is seeking renewed standing authorities to allot shares and disapply pre-emption rights based on its Enlarged Share Capital at the General Meeting. In addition, the Company may issue additional Ordinary Shares not for cash or to satisfy entitlements of participants in the LTIP arising on crystallisation of a series of Incentive Shares. Future placings or other issues of Ordinary Shares when pre-emption rights have been disapplied would result in the dilution of the interests of existing Shareholders. The extent of such dilution will depend on the number of Ordinary Shares placed or otherwise issued on each occasion, and the price (if any) at which such Ordinary Shares are issued. The perceived risk of dilution may cause the market price of the Ordinary Shares to reflect a lesser sensitivity to increases in the underlying value of Ordinary Shares than might otherwise be expected.

General investment risk and possible volatility of the price of Ordinary Shares

Investors should be aware that the market price of Ordinary Shares may be volatile and may go down as well as up and Shareholders may therefore be unable to recover their original investment and could even lose their entire investment. This volatility could be attributable to various factors and events, including the availability of information for determining the market value of the Ordinary Shares, any regulatory or economic changes affecting the Enlarged Group's operations, variations in the Enlarged Group's operating results, developments in the Enlarged Group's business or its competitors, or changes in market sentiment towards the Ordinary Shares. In addition, the Enlarged Group's operating results and prospects from time to time may be below the expectations of market analysts and investors. Market conditions may affect the Ordinary Shares regardless of the Enlarged Group's operating performance or the overall performance of the sector in which the Enlarged Group operates. Share market conditions are affected by many factors, including general economic outlook, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors and the demand and supply for capital. Accordingly, the market price of the Ordinary Shares may not reflect the underlying value of the Enlarged Group's net assets, and the price at which investors may dispose of their Ordinary Shares at any point in time may be influenced by a number of factors, only some of which may pertain to the Enlarged Group while others of which may be outside the Enlarged Group's control. If the Enlarged Group's revenues do not grow, or grow more slowly than anticipated, or if its operating or capital expenditures exceed expectations and cannot be adjusted sufficiently, the market price of its Ordinary Shares may decline. In addition, if the market for securities of companies in the same sector or the stock market in general experiences a loss in investor confidence or otherwise falls, the market price of the Ordinary Shares may fall for reasons unrelated to the Enlarged Group's business, results of operations or financial condition. Therefore, Shareholders might be unable to resell their Ordinary Shares at or above the price at which they have purchased their Ordinary Shares.

PART 5
DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

1. Board of Directors

1.1 The following table lists the name and position of each Director:

Name	Position
Justin Dowley	Non-Executive Chairman
Simon Peckham	Chief Executive
Matt Richards	Group Finance Director
Liam Butterworth	Chief Operating Officer
Christopher Miller	Senior Independent Director
Fiona MacAulay	Non-Executive Director

1.2 A brief description of each Director's business experience is set out below:

Justin Dowley (aged 70)—*Non-Executive Chairman*

Justin Dowley has extensive experience with over 35 years spent within the banking, investment and asset management sectors. A chartered accountant, Justin was Head of Investment Banking at Merrill Lynch Europe. He was also a founder partner of Tricorn Partners. He has previously served as the Chairman of Scottish Mortgage Investment Trust plc, and is the Deputy Chair of The Panel on Takeovers and Mergers.

Simon Peckham (aged 63)—*Chief Executive*

Simon Peckham was the co-founder of Melrose in 2003. He was appointed as Chief Executive of Melrose on 9 May 2012, having previously served as Chief Operating Officer from May 2003. Simon provides widespread expertise in corporate finance, mergers and acquisitions, strategy and operations. Simon qualified as a solicitor in 1986.

Matt Richards (aged 51)—*Group Finance Director*

Matt is an ACA qualified chartered accountant and joined Melrose as Head of Financial Reporting from Ernst & Young LLP in 2006, following the acquisition of McKechnie and Dynacast. After the Melrose acquisition of GKN plc in 2018, Matt performed a Deputy Finance Director role, whilst managing the Melrose finance office, based in Birmingham, UK. He has a strong understanding of financial statements and has good financial interpretation and analysis skills, with extensive experience of IFRS and US GAAP financial statements and GAAP conversions. Matt also has expertise in developing cash management processes in businesses acquired, along with the preparation of models for acquisition and financing decisions.

Liam Butterworth (aged 55)—*Chief Operating Officer*

Liam brings extensive global operational and leadership experience gained across large, global engineering and industrial groups. He has most recently served as Chief Executive Officer of Dowlais Group plc and, prior to that, as CEO of GKN Automotive until its demerger from Melrose Industries PLC in 2023. Earlier roles include CEO of FCI Automotive, and group CEO of Delphi Technologies plc, where he led its demerger from Aptiv plc (formerly Delphi Automotive) and admission to the New York Stock Exchange.

Christopher Miller (aged 74)—*Senior Independent Director*

Christopher Miller was the co-founder of Melrose in 2003. He was appointed as Executive Vice- Chairman of Melrose on 1 January 2019, having previously served as Executive Chairman from May 2003. Christopher has long-standing involvement and experience in manufacturing industries and private investment. A chartered accountant, Christopher qualified with Coopers & Lybrand, following which he was an Associate Director of Hanson plc. In September 1988, Christopher joined the board of Wassall plc as its Chief Executive.

Fiona MacAulay (aged 62)—*Non-Executive Director*

Fiona has over 35 years of global experience in the oil, gas and resources sector across small, mid and large cap companies. She has held senior executive board roles, including Chief Executive Officer of Echo Energy PLC and Chief Operating Officer of Rockhopper Exploration PLC. In December 2018, Fiona transitioned from executive roles to a portfolio of non-executive and advisory positions within the resources and industrials

sector. She currently serves as Senior Independent Director and Remuneration Committee Chair of Ferrexpo PLC and Non-Executive Director and Remuneration Committee Chair of Costain PLC. She is also a board member of EPI Group Holdings Ltd, Ligue Ltd and Dauch Corporation.

2. Senior Executives

2.1 In addition to the Executive Directors named above, the Company's management team responsible for the day-to-day management of the Company's business comprises the following Senior Executives:

Name	Position
Joff Crawford	Head of Transactions
Jim Slattery	Head of North America
Geoff Morgan	Head of Analytics

2.2 A brief description of each Senior Executive's business experience is set out below:

Joff Crawford—Head of Transactions

Joff Crawford was previously Chief Commercial and Legal Officer for Melrose, having joined as Group General Counsel in 2010 to lead their transactions. He has significant mergers and acquisition expertise, together with extensive experience in turnaround situations, restructuring and strategy. Joff originally qualified as an M&A lawyer in Australia working on private equity transactions before moving to a Magic Circle firm in London to do large scale, complex, cross border public and private transactions.

Jim Slattery—Head of North America

Jim Slattery was the Chief Operating Officer of North America for Melrose. Jim has extensive experience in operations, corporate acquisitions and disposals, business strategy, restructuring and finance. Prior to joining Melrose, Jim was the Chief Financial Officer for McKechnie Aerospace and has previously served as Chief Financial Officer for 180s, Struever Bros., Eccles & Rouse and DAP Products, Inc. and as controller for Wassall plc. He began his career with Coopers & Lybrand and received a bachelor's degree from the University of Scranton where he subsequently served on the Board of Trustees.

Geoff Morgan—Head of Analytics

Geoff Morgan joined Melrose in 2009 following the FKI Plc acquisition. Prior to Melrose, Geoff spent 11 years at Deloitte in the International and M&A tax groups. He holds ACA and CTA qualifications and has extensive experience of acquisitions, reorganisations, restructuring and disposals. More recently, Geoff has led various financial analysis projects, for example relating to pension schemes, acquisition models, disposal preparation and investment performance.

3. Corporate governance

The Directors recognise the value and importance of high standards of corporate governance and have adopted the Corporate Governance Code. The Board is fully supportive of the need for robust corporate governance to ensure that Rosebank's business is well-managed. Prior to the completion of the ECI Acquisition, the Board considered it disproportionate to apply all the principles of the Corporate Governance Code given the short period from its initial admission to AIM and the size of the Board and the employee base. Following completion of the ECI Acquisition, Rosebank is progressing with phasing its compliance with all the principles of the Corporate Governance Code as the Company moves towards admission to trading on the Main Market of the London Stock Exchange.

The Corporate Governance Code recommends that at least half of the board of directors of a UK-listed company, excluding the chair, should comprise non-executive directors determined by the board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the director's judgement ("**Independent Non-Executive Directors**"). The Board currently consists of the chair (Justin Dowley) (the "**Chairman**"), who was considered independent on appointment, two Independent Non-Executive Directors (Christopher Miller and Fiona MacAulay) and three executive Directors (Simon Peckham, Matt Richards and Liam Butterworth) (the "**Executive Directors**"). The Company is looking to appoint at least one additional independent non-executive director.

The Corporate Governance Code recommends that the board of directors of a company should appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the chair and serve as an intermediary for the other directors and shareholders. Christopher Miller is the Senior Independent Director.

The Company has established an Audit Committee, a Remuneration Committee and a Nomination Committee, as recommended by the Corporate Governance Code. The Audit Committee determines the terms of engagement of the Company's auditors and determines, in consultation with the Company's auditors, the scope of the audit. It receives and reviews reports from management and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use by the Company. The Audit Committee has unrestricted access to the Company's auditors. The Remuneration Committee reviews the scale and structure of the Executive Directors' future remuneration and the terms of their service agreements with due regard to the interests of Shareholders. The Company established a remuneration policy and a long-term incentive plan on its initial admission to AIM. No Director is permitted to participate in discussions or decisions concerning his or her own remuneration. The Nomination Committee is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board and for identifying potential candidates to be appointed as Directors or committee members as the need may arise. If the need should arise, the Directors may set up additional committees as appropriate.

4. Share Dealing Policy

The Company has adopted a share dealing policy in relation to the Ordinary Shares which is based on the rules of the UK Market Abuse Regulation and which is appropriate for a company with shares admitted to trading on AIM (the "**Share Dealing Policy**"). The Share Dealing Policy applies to the Directors, Rosebank Co-Founders and other relevant Group employees and will apply to the Enlarged Group following Transaction Completion.

PART 6
HISTORICAL FINANCIAL INFORMATION OF THE GROUP

The Company

The audited consolidated financial statements of the Group for the seven months ended 31 December 2024 and for the financial year ended 31 December 2025 can be viewed on the Company's website at https://www.rosebankindustries.com and are incorporated by reference into this document. The Group currently prepares its financial information under IFRS and will continue to do so immediately post Transaction Completion.

ECI

ECI, via two further holding companies in its corporate structure, is the parent company of Energy Holdings (Cayman) Ltd ("Energy Holdings"), which is the entity within the ECI Group at which level ECI's consolidated financial statements were prepared and audited before the ECI Acquisition. ECI, together with Energy TopCo Ltd and Energy MidCo Ltd (the "ECI Excluded Entities"), was incorporated in connection with the acquisition by Cerberus of the ECI Group in 2018, solely for the purpose of holding the equity interests in Energy Holdings and its subsidiaries. The ECI Excluded Entities have not traded since their incorporation and have engaged in limited activity other than ordinary course corporate actions and filings connected with their ownership of the ECI Group. Therefore, the historical financial information referred to below relates to Energy Holdings and its subsidiaries rather than ECI and its subsidiaries, and therefore excludes any historical financial information in respect of the ECI Excluded Entities.

The unaudited consolidated condensed financial information for Energy Holdings and its subsidiaries for the six months ended 30 June 2025 is set out in this Part 6 (*Historical Financial Information of the Group*). The audited consolidated financial statements for Energy Holdings and its subsidiaries for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 are set out in the June 2025 Admission Document and are incorporated by reference into this document.

The financial information relating to the ECI Group set out in this Part 6 (*Historical Financial Information of the Group*) has not been subject to audit or review by the Company's or ECI's auditors. Accordingly, investors are cautioned not to place undue reliance on this information.

Energy Holdings has historically prepared its consolidated financial statements in accordance with US generally accepted accounting principles ("US GAAP") and, unless otherwise indicated, the financial information prepared at the Energy Holdings level set out in this Part 6 (*Historical Financial Information of the Group*) has been prepared under US GAAP. However, there are limited differences between the US GAAP accounts presented in this Part 6 (*Historical Financial Information of the Group*) and any conversion of this financial information under IFRS. Investors are directed to the *Summary of key differences between US GAAP and IFRS* relating to the ECI Group which was set out in the June 2025 Admission Document. The Group currently prepares its financial information under IFRS.

Unaudited consolidated financial information of Energy Holdings and its subsidiaries for the six months ended 30 June 2025.

ENERGY HOLDINGS (CAYMAN) LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME/(LOSS)

(Dollars in thousands)	Unaudited six month period ended June 30	
	2025	2024
Net Sales	**$ 617,209**	$ 662,268
Operating expenses:		
Cost of goods sold, exclusive of items shown separately below	**466,500**	518,806
Selling, general and administrative	**48,451**	53,401
Depreciation	**11,788**	14,074
Amortization of intangibles	**29,361**	28,009
Acquisition expenses	**774**	1,810
Restructuring charges	**5,139**	3,701
Operating income	**55,196**	42,467
Other expenses:		
Interest expense, net	**58,880**	51,513
Loss on early extinguishment of debt	**-**	12,740
Other expenses	**6,043**	8,989
Loss before income taxes	**(9,727)**	(30,775)
Income tax expense	**2,575**	4,562
Net loss	**$ (12,302)**	$ (35,337)
Other comprehensive income/(loss), net of tax:		
Gain/(loss) from hedging activities	**82,584**	(59,807)
Gain/(loss) from foreign currency translation	**(798)**	(243)
Gain from pension plan	**-**	-
	81,786	(60,050)
Comprehensive income/(loss)	**69,484**	(95,387)

ENERGY HOLDINGS (CAYMAN) LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)	Unaudited six month period ended June 30	
	2025	2024
Cash flows from operating activities:		
Net loss	**$ (12,302)**	$ (35,337)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	**41,150**	42,083
Deferred taxes	**11,611**	(116)
Amortization of debt discounts and fees	**3,990**	4,702
Loss on early extinguishment of debt	**-**	12,740
Stock-based compensation expense	**684**	811
Loss on disposal of property, plant and equipment	**715**	483
Changes in operating assets and liabilities:	**(44,930)**	(13,778)
Net cash provided by operating activities:	**918**	11,588
Cash flows from investing activities:		
Acquisitions, net of cash acquired	**-**	(46,780)
Capital expenditures	**(8,220)**	(8,184)
Net cash used in investing activities:	**(8,220)**	54,964
Cash flows from financing activities:		
Proceeds from term loans, net of discount	**-**	929,040
Proceeds from note payable	**-**	5,000
Repayment of term loans	**(4,740)**	(890,130)
Draws on revolving credit facility, net of discount	**15,000**	23,000
Debt issuance costs	**-**	(19,038)
Net borrowing (repayment) of foreign debt	**5**	(26)
Principal payments on finance leases	**(32)**	(116)
Net cash used in financing activities:	**10,233**	47,730
Effect of exchange rate changes on cash and cash equivalents	**(157)**	(215)
Net change in cash and cash equivalents	**2,774**	4,139
Cash and cash equivalents, beginning of period	**44,742**	29,624
Cash and cash equivalents, end of period	**$ 47,516**	$ 33,763

ENERGY HOLDINGS (CAYMAN) LTD.
CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)	Unaudited June 30, 2025	Audited December 31, 2024
Cash and cash equivalents	**$ 47,215**	$ 44,441
Restricted cash	**301**	301
Accounts receivable, net	**177,834**	158,369
Inventories	**235,630**	230,311
Prepaid expenses and other current assets	**56,377**	42,298
Total current assets	**517,357**	475,720
Property, plant and equipment, net	**64,089**	65,789
Goodwill and intangibles, net	**660,790**	686,095
Lease right of use assets	**48,366**	49,456
Other assets	**37,587**	23,896
Total assets	**$ 1,328,189**	$ 1,300,956
Accounts payables	**$ 193,038**	$ 182,283
Current maturities of long-term debt	**9,490**	9,516
Lease liabilities, short-term	**8,311**	8,536
Accrued and other current liabilities	**70,838**	115,937
Total current liabilities	**281,677**	316,272
Long-term debt, less current maturities	**947,993**	934,327
Lease liabilities, long-term	**43,238**	43,699
Other non-current liabilities	**70,102**	91,609
Total liabilities	**1,343,010**	1,385,907
Stockholder's equity	**(14,821)**	(84,951)
Total liabilities and stockholder's equity	**$ 1,328,189**	**$ 1,300,956**

PART 7
HISTORICAL FINANCIAL INFORMATION RELATING TO THE TARGET GROUPS

MW Components Group

The consolidated financial statements relating to the MW Components Group included in this document are prepared at the Helix Acquisition Holdings, Inc. level rather than at the MW Components level and therefore exclude two entities, MW Components and ASP MWI Intermediate Holdings, Inc. (together, the "**MW Components Excluded Entities**") that are being acquired but sit outside the perimeter at which consolidated financial statements have been prepared for the financial years ended 31 December 2023, 2024 and 2025.

Rosebank understands that the MW Components Excluded Entities are holding companies, with no activity and hence financial statements are not available.

The audited consolidated financial statements for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025 for Helix Acquisition Holdings, Inc and its subsidiaries are set out in section A of this Part 7 (*Historical Financial Information relating to the Target Groups*).

CPM Group

During the financial year ended 30 September 2025, a restructuring was undertaken to ensure that all trading entities sat beneath CPM Holdings, Inc. ("CPM Holdings") within the CPM Group structure. As part of this process, certain trading entities previously held by the CPM Seller were transferred down the group to CPM Holdings, all under common control of the CPM Seller. Rosebank intends to acquire CPM, which is an intermediate holding company between the CPM Seller and CPM Holdings.

Prior to the restructuring, the audited consolidated financial statements for the years ended 30 September 2023 and 30 September 2024 were prepared at the CPM Seller level. Following the restructuring, the audited consolidated financial statements for the year ended 30 September 2025 (which include comparative financial information for the year ended 30 September 2024) were prepared at the CPM Holdings level.

The audited consolidated financial statements for CPM Holdings included in this document for the financial year ended 30 September 2025 excludes two entities, ASP CPM Intermediate Holdings, Inc. and CPM (together, the "**CPM Excluded Entities**"), that are being acquired.

Financial statements have not been prepared for the CPM Excluded Entities, but the accounting records of these entities primarily comprise net interest expense incurred on intercompany balances and on external debt. The external debt, totalling $109 million was drawn down by CPM in December 2024; and it is expected to be repaid upon Transaction Completion and replaced with Rosebank's new facilities.

With respect to the audited consolidated financial statements for the years ended 30 September 2023 and 30 September 2024, the financial statements were prepared at the CPM Seller level and include the full financial information relevant to the Transaction perimeter to provide a complete view of the historical financial performance and position of the CPM business being acquired. The only entity included in the CPM Seller consolidated financial statements that is not in the acquisition perimeter is the CPM Seller itself.

The principal item at the CPM Seller level that does not relate to the Transaction perimeter is the Series A Preferred Units issued by the CPM Seller. The Series A Preferred Units are expected to be unwound prior to Transaction Completion.

The audited consolidated financial statements for the financial years ended 30 September 2023 and 30 September 2024 for the CPM Seller and its subsidiaries and for the financial year ended 30 September 2025 for CPM Holdings and its subsidiaries are set out in Section B of this Part 7 (*Historical Financial Information relating to the Target Groups*).

Target Groups

Each of the MW Components Group and the CPM Group has historically prepared its consolidated financial statements in accordance with US generally accepted accounting principles ("**US GAAP**") and, unless otherwise indicated, the financial information prepared in relation to the MW Components Group set out in section A of Part 7 (*Historical Financial Information relating to the Target Groups*) and in relation to the CPM Group set out in section B of Part 7 (*Historical Financial Information relating to the Target Groups*) has been prepared under US GAAP. As at the date of this document, the Directors have not had sufficient access to the accounting records of either the MW Components Group or the CPM Group in order to prepare a complete

reconciliation of the US GAAP accounts to IFRS. However, the Directors believe that there are limited differences between the US GAAP accounts presented in sections A and B of Part 7 (*Historical Financial Information relating to the Target Groups*) and any conversion of this financial information under IFRS. Rosebank currently prepares its financial information under IFRS and (assuming Transaction Completion occurs) the Enlarged Group will continue to do so immediately post- Transaction Completion. These differences are listed in Section D (*Summary of key differences between US GAAP and IFRS*) of this Part 7 (*Historical Financial Information relating to the Target Groups*).

Section C of this Part 7 (*Historical Financial Information relating to the Target Groups*) contains adjusted consolidated financial information based on certain alternative performance measures for the Target Groups on a combined basis for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 in respect of the MW Components Group and 30 September 2023, 30 September 2024 and 30 September 2025 in respect of the CPM Group.

Non-US GAAP financial measures in connection with the Target Groups

This document contains certain Non-GAAP Measures, including EBITDA, Adjusted EBITDA, Adjusted Operating Profit and Adjusted Net Revenue that are not required by, or presented in conformity with, US GAAP.

Management uses these measures to evaluate the operating performance of the Target Groups and believes that these measures could be helpful to investors as a means of evaluating the Target Groups' performance. However, these Non-GAAP Measures are not accounting measures of operating performance under US GAAP, or any other generally accepted accounting principles. The Non-GAAP Measures are each defined below:

- "EBITDA" is defined as net income adjusted for interest, tax, depreciation and amortisation;
- "Adjusted EBITDA" is defined as EBITDA before the impact of the "Adjusting Items";
- "Adjusted Operating Profit" is defined as net income adjusted for interest, tax, amortisation of intangibles and before the impact of the "Adjusting Items"; and
- "Adjusted Net Revenue" is defined as revenue before the impact of the "Adjusting Items".

Certain of the financial measures above are calculated on an adjusted basis. "Adjusting *Items*" include those items presented in section C of this Part 7 (*Historical Financial Information relating to the Target Groups*). The presentation of financial measures on an adjusted basis is not in conformity with US GAAP or any other generally accepted accounting principles. Non-GAAP Measures are based on available information and certain assumptions and estimates that management views as reasonable in the current circumstances. However, these assumptions and estimates are inherently uncertain, subject to a wide variety of significant business, economic and other risks and may differ materially from the actual financial condition or results of operations of the Target Groups. Management cautions that Non-GAAP Measures have not been audited or reviewed by independent auditors and should not be regarded as an indication, forecast or representation by management or any other person regarding the financial performance of the Target Groups.

Reconciliations of each of the Non-GAAP Measures to the most directly comparable measure prepared in accordance with US GAAP are presented in section C of this Part 7 (*Historical Financial Information relating to the Target Groups*).

You should not consider such measurements as superior to, or substitutes for, operating profit or profit before tax (determined in accordance with US GAAP) as a measure of the Target Groups' operating performance. Non-GAAP Measures presented in this document may not be comparable to other similarly titled measures used by other companies.

Accordingly, investors should exercise caution in comparing the Non-GAAP Measures to similarly titled measures as reported by other companies. Non-GAAP Measures have limitations as analytical tools and investors should not consider them in isolation, or as substitutes for an analysis of the results of the Target Groups under US GAAP. You should compensate for these limitations by relying primarily on the results of the Target Groups under US GAAP and use Non-GAAP Measures and other relevant information only supplementally to evaluate the performance of the Target Groups.

Section A—Audited consolidated financial statements of Helix Acquisition Holdings, Inc and its subsidiaries for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025

Helix Acquisition Holdings, Inc. and Subsidiaries

Consolidated Financial Statements as of and for the Years Ended December 31, 2024 and 2023, and Independent Auditors' Report

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Helix Acquisition Holdings, Inc.

Opinion
We have audited the consolidated financial statements of Helix Acquisition Holdings, Inc. (a Delaware corporation) and subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of operations, changes in stockholder's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion
We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are issued.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to

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fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

Charlotte, North Carolina
March 27, 2025

HELIX ACQUISITION HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31
(In thousands)

	2024	2023
ASSETS		
CURRENT ASSETS:		
Cash	$ 5,088	$ 14,857
Accounts receivable—net of reserve for credit losses of $1,327 and $1,262 at December 31, 2024 and 2023, respectively	69,510	80,225
Inventories	112,375	119,830
Income Tax Receivable	7,331	-
Prepaid expenses and other current assets	4,205	3,768
Total current assets	198,509	218,680
PROPERTY, PLANT, AND EQUIPMENT—Net	107,072	93,889
OPERATING LEASE RIGHT OF USE ASSET—Net	139,434	126,937
OTHER ASSETS	2,818	3,289
GOODWILL—Net	216,022	274,107
INTANGIBLE—Net	57,366	57,966
TOTAL	$ 721,221	$ 774,868
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 35,184	$ 33,260
Accrued liabilities	19,292	39,927
Short term lease liabilities, net	9,203	9,085
Current portion of long-term debt	572	336
Total current liabilities	64,251	82,608
LONG-TERM DEBT—Net of current portion	679,262	621,335
LONG-TERM OPERATING LEASE LIABILITIES—Net	132,557	113,766
OTHER LIABILITIES	2,844	3,111
DEFERRED INCOME TAXES	1,285	4,241
Total liabilities	880,199	825,061
STOCKHOLDER’S EQUITY:		
Common stock and additional paid-in capital	276,066	274,731
Note receivable from parent	(3,100)	(3,100)
Accumulated deficit	(431,944)	(321,824)
Total stockholder’s equity	(158,978)	(50,193)
TOTAL	$ 721,221	$ 774,868

See notes to consolidated financial statements.

HELIX ACQUISITION HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31
(In thousands)

	2024	2023
NET SALES	$ 499,407	$ 461,949
COST OF SALES:		
Other cost of sales	362,643	307,762
Depreciation	10,940	9,231
Total cost of sales	373,583	316,993
GROSS PROFIT	125,824	144,956
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES:		
Depreciation and amortization	63,487	76,908
Stock compensation expense	1,335	2,254
Other selling, general, and administrative expenses, net	68,965	63,122
Management and other fees	15,955	19,436
Restructuring and severance expense	3,372	5,445
Total selling, general, and administrative expenses	153,114	167,165
LOSS FROM OPERATIONS	(27,290)	(22,209)
OTHER (EXPENSE) INCOME	(1,206)	25,627
(GAIN) LOSS RELATED TO DERIVATIVE FINANCIAL INSTRUMENTS	(536)	764
INTEREST EXPENSE	87,513	89,282
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAX	(115,473)	(86,628)
INCOME TAX EXPENSE	1,093	440
NET LOSS - from continuing operations	(116,566)	(87,068)
Income from discontinued operations - including gain on disposal of $102,456	-	114,249
Income tax (Benefit) Expense	(6,446)	44,001
NET INCOME - from discontinued operations	6,446	70,248
Net Loss	$ (110,120)	$ (16,819)

See notes to consolidated financial statements.

HELIX ACQUISITION HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEARS ENDED DECEMBER 31
(In thousands)

	Common Stock and Additional Paid-In Capital	Accumulated Deficit	Note Receivable from Parent	Total Stockholder's Equity
BALANCE—December 31, 2022	$ 357,627	$ (305,005)	$ (3,100)	$ 49,522
Stock Compensation	2,253	-	-	2,253
Net loss	-	(16,819)	-	(16,819)
Distribution to Parent	(83,900)	-	-	(83,900)
Equity repurchases	(1,249)	-	-	(1,249)
BALANCE—December 31, 2023	274,731	(321,824)	(3,100)	(50,193)
Stock Compensation	1,335			1,335
Net loss		(110,120)		(110,120)
BALANCE—December 31, 2024	$ 276,066	$ (431,944)	$ (3,100)	$ (158,978)

See notes to consolidated financial statements.

HELIX ACQUISITION HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(In thousands)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (110,120)	$ (16,819)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	74,427	89,981
Amortization of deferred financing costs	3,778	3,538
(Gain) Loss related to derivative financial instruments	(536)	535
Stock compensation	1,335	2,254
Gain on sale of property	(308)	(25,627)
Deferred income taxes	(2,956)	9,362
Other	5,827	3,739
Gain on discontinued operations	-	(102,456)
Changes in operating assets and liabilities:	-	
Accounts receivable	10,715	7,413
Inventories	7,455	9,976
Prepaid expenses and other assets	(7,767)	2,234
Accounts payable	1,829	4,468
Accrued liabilities	(20,699)	17,404
Net cash (used in) provided by operating activities	(37,020)	6,002
CASH FLOWS FROM INVESTING ACTIVITIES:		
Divestitures	-	253,594
Acquisitions	-	(100,043)
Net proceeds from sale of property	3,113	54,763
Purchases of property, plant, and equipment	(30,526)	(21,422)
Net cash (used in) provided by investing activities	(27,413)	186,892
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the issuance of long-term debt	-	675,000
Borrowings on revolving credit facility	65,300	127,500
Payments on revolving credit facility	(10,300)	(132,000)
Payment of long-term debt	-	(755,364)
Payment of debt issuance costs	-	(25,038)
Equity distributions and repurchases	-	(85,149)
Other	(336)	7,295
Net cash provided by (used in) financing activities	54,664	(187,756)
NET (DECREASE) INCREASE IN CASH	(9,769)	5,138
CASH:		
Beginning of period	$ 14,857	$ 9,719
End of period	5,088	14,857
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	82,734	66,213
Income taxes paid	28,329	12,780

See notes to consolidated financial statements.

1. ORGANIZATION

On September 29, 2017, ASP MWI Holdings, Inc. ("ASP") acquired the issued and outstanding common stock of Helix Acquisition Holdings, Inc., and its wholly owned subsidiaries (the "Company""). ASP was incorporated on June 27, 2017 by American Securities, Inc. ("American Securities") for purposes of the acquisition. The Company is a precision component and product manufacturer with its portfolio of components utilized in a diverse portfolio of industries.

2. BUSINESS ACQUISITIONS

All-Star Fasteners — On January 6, 2023, the Company acquired the assets of All-Star Fasteners for a purchase price of $8,750. The acquisition was funded through a $9,500 revolving line of credit draw. The products of All-star fasteners are complementary to the product portfolio of the Company. The Company incurred $254 in buyer transaction expenses that were recorded to management and other fees on the consolidated statement of operations. The following table summarizes the final purchase price allocations based on the fair values of acquired assets and liabilities as of the acquisition date. The total goodwill deducted for tax purposes was $5,289.

($ in thousands)	**Final**
Current assets	3,920
Property, plant, and equipment	415
Goodwill	5,289
Total assets	9,624
Current liabilities	874
Total liabilities	874
Net assets acquired	8,750

Western Wire Products, Co. — On June 9, 2023, the Company acquired the assets of Western Wire Products, Co. for a purchase price of $30,914. The acquisition was funded through $10,000 of borrowing on our revolving line of credit and remainder with cash on the Company's balance sheet. The Company incurred $548 in buyer transaction expenses that were recorded to management and other fees on the consolidated statement of operations. The products of Western Wire Products, Co. are complementary to the product portfolio of the Company. The following table summarizes the final purchase price allocations based on the estimated fair values of acquired assets and liabilities as of December 31, 2023. The total goodwill deducted for tax purposes was $19,082.

($ in thousands)	**Final**
Current assets	4,814
Property, plant, and equipment	7,317
Goodwill	19,082
Total assets	31,213
Current liabilities	299
Total liabilities	299
Net assets acquired	30,914

Elgin Fastener Group — On September 8, 2023, the Company acquired 100% of the outstanding shares of Elgin Fastener Group ("EFG") for a purchase price of $61,890. The acquisition was funded with cash from the Company's balance sheet. The products of EFG are complementary to the product portfolio of the Company. The Company incurred $2,221 in buyer transaction expenses that were recorded to management and other fees on the consolidated statement of operations. The following table summarizes the final purchase price allocations based on the estimated fair values of acquired assets and liabilities as of December 31, 2023. The Company will complete the purchase price allocations upon finalization of tax attributes and related recoverability. The total amount of goodwill expected to be deductible for tax purposes is $8,399.

($ in thousands)	**Final**
Current assets	35,891
Property, plant, and equipment	20,973
ROU assets	25,333
Goodwill	5,891
Intangible assets	4,350
Other noncurrent assets	102
Total assets	92,540
Current liabilities	12,833
Non-current liabilities	17,817
Total liabilities	30,650
Net assets acquired	61,890

As of December 31, 2023, management period adjustments were primarily driven by aligning EFG policies with those of the Company.

3. DISCONTINUED OPERATIONS

On December 6, 2023, the Company completed the separation of three of our subsidiaries (collectively the "life science entities") through the sale of these business units to AMETEK Inc. for $253,420 in cash. The accounting requirements for reporting the disposal of this business unit as a discontinued operation were met when the separation was completed. Accordingly, the historical results of the life sciences entities were presented as discontinued operations as of December 31, 2023, and, as such were excluded from continuing operations for all periods presented. The Company's presentation of discontinued operations did not include general overhead costs, as those had not been historically allocated to the subsidiaries. In addition, discontinued operations exclude the historical intercompany activity between the company and the life science entities. Separation and other selling costs of $876 were incurred in 2023 were included in income from discontinued operations in the consolidated income statement. These charges primarily relate to transaction and third-party costs. Interest expense of $7,841 associated with $148,823 borrowings under the credit agreement which was required to be repaid from proceeds of the transaction, was allocated to discontinued operation for the year ended December 31, 2023.

($ in thousands)	**2023***
For the year ended December 31:	
Net sales	85,853
Cost of sales	63,029
SG&A	3,190
Interest expense	7,841
Income on discontinued operations	11,793
Gain on disposal of discontinued operations	102,456
Income tax expense	44,001
Income from discontinued operations, net of tax	70,248

*Includes 11 months and 6 days of activity through the 12/6/2023 disposal date for the life science entities.

During 2024, the Company had a return-to-provision adjustment associated with the tax verse book basis of one of the three life science entities. Such adjustment resulted in a tax benefit of $6,446 from discontinued operations for the year ended December 31, 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the Company are described below and are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Business—The Company manufactures, sells and distributes custom and stock springs and component hardware products to manufacturing and distribution companies in a variety of industries primarily in the United States.

Principles of Consolidation—The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions and accounts are eliminated.

Use of Estimates—The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amount of revenues and expenses in the reporting period. Actual amounts could differ from those estimates.

Cash —The Company considers all highly liquid investments with an original maturity of three months or less to be cash. The Company does not have any cash equivalents as of December 31, 2024 and December 31, 2023.

Concentrations of Credit Risk —The Company manufactures, sells and distributes its products to a wide range of customers primarily in the manufacturing industry. The Company performs ongoing credit evaluations of its customers and generally does not require collateral. The Company maintains reserves for potential credit losses, and such losses have historically been within management's expectations. As of December 31, 2024 and 2023, the Company had no significant concentrations of credit risk.

The Company maintains its cash at various high-quality financial institutions. The consolidated account balances at each institution typically exceed FDIC insurance coverage and, as a result, there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company believes this risk is not significant.

Inventories—Inventories are stated at the lower-of-cost or net realizable value, determined substantially using the first-in first-out actual costing method. Inventories include the cost of materials, direct (internal and external) labor and manufacturing overhead. Obsolete or excess inventories are reflected at their estimated net realizable values.

Property, Plant, and Equipment—Property, plant and equipment acquired in a business combination is recorded at acquisition date fair value. Property, plant, and equipment not acquired as part of a business combination is recorded at cost. Property, plant, and equipment is depreciated using the straight-line method over the estimated useful lives of the assets, which range from three to thirty years.

Expenditures for repairs, maintenance and minor renewals are charged to expense as incurred. Expenditures that improve an asset or extend its estimated useful life are capitalized. When assets are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts, and any gain or loss is included in the consolidated statement of operations.

Intangible and Other Assets—As of December 31, 2024 and 2023, $53,766 of the Company's intangible assets, other than goodwill, had indefinite lives. Indefinite-lived intangible assets are not amortized. For the reporting period, the Company evaluated the intangible assets that are not being amortized to determine whether events and circumstances continue to support an indefinite useful life. Management concluded that an indefinite useful life continued to be appropriate for the Matthew Warren tradename.

As of December 31, 2024 and 2023, the Company's definite-lived intangible assets were $3,600 and $4,200, respectively.

Indefinite-lived intangible assets are not subject to amortization and are assessed at least annually for impairment in conjunction with the Company's impairment testing or more frequently if certain events or circumstances warrant. The Company performed impairment tests as of December 31, 2024 and 2023 and concluded there was no impairment.

The valuation methodology for intangible assets and underlying financial information that is used to determine fair value requires significant judgments to be made by management. These judgments include, but are not limited to, valuation methodology, long-term projections of future financial performance and the selection of appropriate royalty rates and discount rates used to determine the present value of future cash flows. Changes in such estimates or the application of alternative assumptions, such as selecting a different royalty rate or discount rate, could produce significantly different results that include the possibility of impairments.

Fair values of trademarks are determined using a relief from royalty method, a common income approach methodology for these types of assets, which estimates fair value based upon a projection of future revenues and an assumed royalty rate discounted to present value (level 3 fair value).

Impairment of Long-Lived Assets—The Company continually evaluates its finite-lived long-lived assets in light of events and circumstances that may indicate that the remaining estimated useful life may warrant revision or that the remaining value may not be recoverable. When factors indicate that these assets should be evaluated for possible impairment, the Company uses an estimate of the related undiscounted cash flows over the remaining life of the asset in measuring whether that asset or asset group is recoverable. To the extent an impairment has occurred, the excess of the carrying value of the assets over their estimated fair value is charged to the consolidated statements of operations. The Company concluded there were no indicators of impairment of long-lived assets for the years ended December 31, 2024 and December 31, 2023.

Goodwill—Goodwill is recorded when the purchase price paid for an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired. In accordance with FASB Accounting Standards Update ("ASU") No. 2014-02, *Intangibles—Goodwill and Other (Topic 350): Accounting for Goodwill (a consensus of the Private Company Council)* ("ASU 2014-02"), the Company, as a private entity, has elected to amortize goodwill on a straight-line basis over a useful life of ten years.

The Company is required to test goodwill for impairment only when a specific triggering event occurs instead of having to perform the test annually or more frequently if indicators of impairment exist. The Company assessment is done at the entity-wide level. The Company assessed goodwill for impairment post the sale of our life science entities (Note 3) and determined there to be no impairment as of December 31, 2023. There were no triggering events for the Company December 31, 2024.

Fair Value of Financial Instruments—The carrying amount of cash and cash equivalents, accounts receivable, and certain other current assets and current liabilities approximates fair value due to their short-term nature. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Observable inputs or unobservable inputs, defined by FASB Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*, may be used in the calculation of fair value.

Equity-Based Compensation—Equity-based employee compensation is accounted for at fair value under FASB ASC Topic 718, *Compensation—Stock Compensation*. The estimation of the fair value of employee equity options requires that management make complex estimates and judgments. The Company utilizes the Black-Scholes option pricing model to estimate the fair value of the time-vested employee equity options. The Company utilizes a Monte Carlo simulation model to estimate the fair value of performance vested employee equity options. Both the Black-Scholes option pricing model and the Monte Carlo simulation model require the use of various assumptions, including expected life of options, risk free interest rate, expected volatility and dividend yield. Compensation expense related to the time-vested employee equity options is recognized ratably in selling, general, and administrative expense in the consolidated statements of operations over the period during which an employee is required to provide service in exchange for the award. Compensation expense for the performance vested equity options will be recognized "when performance is probable, which will occur at the time the Company experiences a liquidity event.

Derivatives—The Company uses derivative financial instruments to offset exposure to market risks arising from changes in interest rates. The derivative financial instruments used by the Company consist of an interest rate swap, an interest rate cap, and an interest rate collar.

The interest rate collar was consummated in December 2018 for $270,000 of the floating rate debt (LIBOR variable rate). An interest rate collar is a combined instrument that contains an interest rate cap and an interest rate floor. At the time of issuances, the fair value of the interest rate cap and interest rate floor are equal, but opposite. The interest rate cap was set at 3.555%. The interest rate floor was set at 2.00%. The effective date for the interest rate collar was December 31, 2018 with a termination date of December 31, 2023. Any cash inflows or outflows would occur quarterly. The fair market value of this instrument is recorded on the consolidated balance sheet as other assets or liabilities depending on the fair value. As of December 31, 2023 this interest rate collar was expired with $0 value associated with the contract. The change in fair value in 2023 of ($229) was recorded on the consolidated statement of operations within gain or loss related to derivative financial instruments.

The Company has one derivative financial instrument as of December 31, 2024 and 2023 is an interest rate collar consummated in May 2023 for $415,000, to hedge the interest rate on the Company's new term loan. The interest rate cap was set at 5.50%. The interest rate floor was set at 1.42%. The effective date of this collar was May 10, 2023 with a termination date of May 11, 2026. Any cash inflows or outflows occur quarterly. The fair market value of this instrument is recorded on the consolidated balance sheet as other assets or liabilities depending on the fair value. As of December 31, 2023 the fair value of the interest rate collar was ($535) within other liabilities (level 3 fair value). As of December 31, 2024 the fair value of this interest rate collar was $1 within other assets (level 3 fair value). The change in value since inception in March 2023 was ($535) and the change in value in 2024 was $536. These changes in value were reported in the consolidated statement of operations within gain or loss related to derivative financial instruments.

The Company has not elected hedge accounting treatment for these instruments and, as a result, the change in fair values is recorded directly to gain or loss on derivative financial instruments in the consolidated statements of operations. The fair market values of the instruments are recorded on the consolidated balance sheets as other assets or other liabilities depending on the fair value.

Income Tax Provision—The provision for income taxes includes federal, state and local income taxes currently payable and deferred taxes arising from temporary differences between the financial statement and tax basis of assets and liabilities. Income taxes are recorded under the liability method. Under this method, deferred income taxes are recognized for the estimated future tax effects of differences between the tax basis of assets and liabilities and their financial reporting amounts as well as net operating loss carryforwards and tax credits based on enacted tax laws.

Valuation allowances are established when necessary to reduce deferred tax assets to the amount more likely than not to be realized.

A tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits. The amount recognized is measured as the largest amount of tax benefit that is greater than 50% likely of being recognized upon its effective resolution.

Revenue Recognition—The Company's revenues result from the sale of goods and reflect the consideration to which the Company expects to be entitled. The Company records revenue based on a five-step model in accordance with ASC Topic 606, *Revenue from Contracts with Customers*. For its contracts with customers, the Company identifies the performance obligations (goods), determines the transaction price, allocates the contract transaction price to the performance obligations, and recognizes the revenue when the performance obligation is transferred to the customer. A good is transferred when the customer obtains control of that good. All of the Company's revenues are recorded at a point in time from the sale of tangible products.

Each customer contract for goods transferred generally has a single performance obligation for which revenue is recognized at a point in time.

Each customer purchase order sets forth the transaction price for the products and services purchased under that arrangement. Some customer arrangements may include variable consideration, such as customer volume rebates, product returns, discounts and allowances. These are variable considerations and are recorded as a reduction of revenue in the same period the related sales are recorded. The Company exercises judgment to estimate the most likely amount of variable consideration at each reporting date.

Revenue is measured as the amount of consideration expected to be received in exchange for the transfer of goods or services to customers. Revenue is derived from product sales and is reported net of sales discounts, rebates, incentives, returns and other allowances offered to customers, if applicable.

Amounts billed to customers for shipping and handling activities to fulfill the Company's promise to transfer the goods are included in revenues and costs incurred by the Company for the delivery of goods are included in cost of sales in the consolidated statement of operations.

Recently Adopted Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). This ASU requires an entity to measure all expected credit losses for financial assets, including trade receivables, held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Entities will now incorporate forward-looking information based on expected losses to estimate credit losses. The Company adopted this guidance in 2023 with immaterial impact to our consolidated financial statements as forecasted information surrounding our Trade Receivables does not provide better information or insight as to its collectability than historical and current information.

In December 2022, the FASB issued ASU No. 2022-06, *Reference Rate Reform (Topic 848)* which amends the previous FASB guidance, ASU 2020-04, *Reference Rate Reform* (ASC 848), providing temporary relief during the transition period of when the London Interbank Offered Rate (LIBOR) would cease to be published. The impact of this guidance to our consolidated financial statements was not material as the Company's LIBOR referenced rate term loan and revolving credit agreement were repaid in full on March 31, 2023; the Company's new credit agreement utilizes SOFR rates.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes – Improvements to Income Tax Disclosures.* This guidance modifies the disclosure requirements surrounding income taxes, indicating existing income tax disclosures should be enhanced to provide information to better assess how an entity's operations and related tax risks and tax planning and operational

opportunities affect its tax rate and prospects for future cash flows. The guidance is effective for the Company for the fiscal year beginning after December 15, 2025.

In March 2024, the FASB issued ASU 2024-01, *Scope Application of Profits Interest and Similar Awards*. This guidance provides clearer examples of when a company should apply ASC 710 verse ASC 718 when accounting for profits interest and similar awards. The guidance is effective for the Company for the fiscal year beginning after December 15, 2025.

5. INVENTORIES

Inventories as of December 31, 2024 and 2023 consist of the following:

($ in thousands)	**2024**	**2023**
Inventories:		
Finished goods	$ 62,827	$ 73,021
Work in process	21,652	19,715
Raw material and supplies	27,896	27,094
	$ 112,375	$ 119,830

During 2024, the company conducted a SKU profitability study to better understand MW customer purchasing frequency and volume. After reviewing the results of the study, MW modified the estimate for the Company's inventory reserve. The change in estimate associated with the reserve during 2024 reduced the carrying value of inventory by $11,448 and is reflected in Other cost of sales in the current year Consolidated Statements of Operations.

6. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment as of December 31, 2024 and 2023 is summarized as follows:

($ in thousands)	**2024**	**2023**
Property, plant, and equipment:		
Machinery and equipment	$ 127,122	$ 112,885
Buildings and building improvements	21,142	11,405
Land	320	743
Computer equipment, furniture and fixtures	20,935	14,666
Construction in process	7,982	10,805
Vehicles	1,805	1,872
Total property, plant, and equipment	179,306	152,376
Less accumulated depreciation	(72,234)	(58,487)
Total property, plant, and equipment—net	$ 107,072	$ 93,889

Depreciation expense related to property, plant, and equipment for the years ended December 31, 2024 and 2023 was $15,308 and $11,401, respectively. Depreciation associated with manufacturing assets and operations is included in depreciation within the consolidated statements of operations. Depreciation associated with computer and office equipment is recorded within depreciation and amortization within the consolidated statements of operations.

7. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill—Acquisitions are accounted for using the acquisition method. Changes in the carrying amount of goodwill are as follows:

($ in thousands)	2024	2023
Gross Carrying Amount - January 1	581,373	551,175
Additions	64	30,198
Balance at December 31	$ 581,437	$ 581,373
Gross accumulated amortization - Janu	(307,266)	(250,164)
Amortization expense	(58,149)	(57,102)
Total Amortization	(365,415)	(307,266)
Net book value at December 31	$ 216,022	$ 274,107

The goodwill balance reflects both deductible and non-deductible goodwill. Approximately $131,004 and $159,687 of deductible goodwill remains for tax purposes as of December 31, 2024 and 2023, respectively.

Intangible Assets—The changes in the carrying value of intangible assets (tradenames) are as follows:

($ in thousands)	Indefinite	Definite	Total
Gross Carrying Value—December 31, 2022	$ 53,766	$ -	$ 53,766
Trademarks acquired	-	4,350	4,350
Accumulated Amortization	-	(150)	(150)
Net Carrying Value—December 31, 2023	$ 53,766	$ 4,200	$ 57,966
Accumulated Amortization		(600)	(600)
Net Carrying Value—December 31, 2024	$ 53,766	$ 3,600	$ 57,366

Amortization expense related to definite lived intangibles assets, other than goodwill, for the years ended December 31, 2024 and 2023 was $600 and $150, respectively.

Future Amortization *($ in thousands)*	Goodwill	Definite Lived Assets
2025	$ 58,144	600
2026	58,144	600
2027	46,682	600
2028	15,170	544
2029	12,069	374
Thereafter	$ 25,813	$ 882
Total	$ 216,022	$ 3,600

8. FINANCING

Long-term debt of the Company at December 31, 2024 and 2023 consisted of the following:

($ in thousands)	2024	2023
Term loan	638,489	638,489
Revolver	55,000	-
Subordinated debt	2,480	2,391
Deferred financing costs, net	(16,135)	(19,209)
	679,834	621,671
Less: current portion of long-term debt	(572)	(336)
	$ 679,262	$ 621,335

Credit Agreement

On September 29, 2017, the Company entered into a credit agreement with a group of financial institutions. The credit agreement provides up to $595,000 in total borrowing capacity, consisting of a up to $70,000 of borrowings on a revolving credit facility, a $385,000 first lien term loan (term loan "A"), a $120,000 second lien term loan (term loan "B"), and up to $20,000 of letter of credit commitment capacity. The Company incurred $18,063 in capitalizable debt issuance costs in conjunction with this financing.

During 2018 and 2019, the Company entered into incremental first lien term loan agreements for additional borrowings of $105,000 and $50,000, respectively.

On March 26, 2021, the Company borrowed $13,000 on the revolving credit facility to fund the acquisition of Duer Carolina Coil, Inc.

On October 29, 2021, the Company borrowed $32,000 on the revolving credit facility to fund the acquisition of Fox Valley Spring, LLC.

On December 10, 2021, in conjunction with the acquisition of Ideal Fasteners, Inc., the Company entered into a first lien term loan agreement (term loan "C") for an additional borrowing of $95,000 and incurred $2,639 in capitalizable debt issuance costs. The Company used $32,000 to repay the borrowing on revolver used for the acquisition of Fox Valley Spring, LLC.

The Company could elect to borrow in the form of alternate base rate advances, LIBOR advances, or SOFR advances as defined by the credit agreements. Interest on LIBOR and SOFR rate loans is payable on the last day of the term, provided it does not exceed three months. Interest on alternate base rate loans is payable on the last day of the calendar quarter. As of December 31, 2023, all borrowings consisted of SOFR and LIBOR rate loans, respectively. The Company was required to make quarterly interest payments up to a rate of 0.5% per annum on the unused portion of the current and former revolving credit facility.

On March 31, 2023, the Company entered into a new credit agreement including one term loan of $675,000,000 aggregate principle, and a line of credit with a $150,000,000 borrowing capacity. Funds received from this new credit agreement, including $80,000 initially borrowed under the revolver, were used to pay off the Company's previous revolver and term loans "A", "B", and "C".

The principal and accrued interest on term loan A were repaid in full as of March 31, 2023 using funds from the new credit agreement with a different lender. Prior to repayment, the balance on term loan "A" was $505,041. The interest rate on the first lien term loan A was 7.42% (3.67% LIBOR rate plus 3.75% margin rate) as of the year ended December 31, 2022. Interest expense related to this loan for the year ending December 31, 2023 was $11,227.

The principal and accrued interest on this term loan B were repaid in full as of March 31, 2023 using funds from the new credit agreement with a different lender. The interest rate was 11.67% (3.67% LIBOR rate plus 8.00% margin rate) as of the year ended December 31, 2022. Interest expense related to this loan for the year ending December 31, 2023 was $3,861.

The remaining balance and accrued interest on term loan C were repaid in full as of March 31, 2023 using funds from the new credit agreement with a different lender. The interest rate was 7.92% (3.67% LIBOR rate plus 4.25% margin rate) as of the year ended December 31, 2022. Interest expense related to this loan for the years ending December 31, 2023 was $2,129.

On March 31, 2023, the Company repaid $14,000 for all outstanding draws from its previous revolving credit facility. The interest rate on the old revolving credit facility was 9.75% (7.50% LIBOR rate plus 2.25% margin rate) during 2023 prior to the repayment. Interest expense related to the old revolver at December 31, 2023 was $395.

As of December 31, 2024 and 2023, the Company has $55,000 and $0, respectively, outstanding borrowings on the revolving credit facility. The borrowing capacity under the revolving credit facility is $125,000 after a reduction in borrowing capacity due to the disposition of the life science entities in 2023. Capacity on the revolver was $66,100 as of December 31, 2024 after reflecting $55,000 outstanding and $3,900 of outstanding letters of credit. The interest rate on the new revolving credit facility was 8.44% (4.34% SOFR rate plus 4.1% margin rate) and 8.99% (4.99% SOFR rate plus 4.00% margin rate) as of December 31, 2024 and 2023, respectively. Associated interest expense for the years ended December 31, 2024 and 2023 was $3,554 and $6,394.

As of December 31, 2024 and 2023, the balance on the new term loan was $638,489. The loan is scheduled to be paid via quarterly principal payments of $1,687 with final payment due on March 31, 2030. In December 2023, the Company prepaid $34,823 of the principal balance owed using funds received from the disposition of the life science entities, as referenced in Note 3. This excess cash flow prepayment (as defined in the credit agreement) eliminated the monthly principal installments owed until December 31, 2029. The interest rate on the new term loan was 11.46% (4.46% SOFR rate plus 7% margin rate) and 12% (5% SOFR rate plus 7% margin rate) as of December 31, 2024 and 2023, respectively. Interest expenses for the years ended December 31, 2024 and 2023 was $80,216 and $62,524, respectively.

Financing costs related to outstanding loans are capitalized and reflected as a reduction to the long- term debt on the consolidated balance sheets. Amortization of these deferred financing costs is recognized as interest expense in the consolidated statement of operations over the outstanding loan periods based on the straight-line interest method, which approximates the effective interest method. In conjunction with the repayments of the previous loans and revolver, the Company wrote off $7,279 of remaining deferred financing costs; this is reflected in Interest Expense as of December 31, 2023. For the years ended December 31, 2024 and 2023, deferred financing costs associated with the term loan were $16,136 and $19,209, respectively. These balances are reflected within Long Term Debt on the consolidated balance sheet. Deferred financing costs associated with the revolving credit facility were $2,290 and $2,995 for the years ended December 31, 2024 and 2023, respectively. These balances are reflected within other assets on the consolidated balance sheet. Amortization of deferred financing costs for the years ended December 31, 2024 and 2023 were $3,778 and $3,538, respectively.

The loans are collateralized by substantially all the assets of the Company.

Debt Covenants - The Company’s borrowing under the new credit agreement contain certain financial covenants, including Total Net Leverage Ratio. As of December 31, 2024 and 2023, the Company was in compliance with all financial covenants.

Subordinated Debt - On June 16, 2020, the Company received a loan from the state of Connecticut in the amount of $784 to support economic growth in the state. An additional amount of $1,591 was received on May 28, 2021. Repayment of this loan began in July 2023, with monthly principal payments totaling $164 as of December 31, 2023. The total balance of is due by June 16, 2030 and the interest rate as of December 31, 2024 and 2023 was 3.25%. The principal

balance remaining on this loan was $2,055 and $2,211 as of December 31, 2024 and 2023 respectively. Interest expense for the year ended December 31, 2024 and 2023 was $73 and $251, respectively.

Maturities of long-term debt as of December 31, 2024 are as follows:

Years Ending December 31,	
2025	$ 572
2026	558
2027	370
2028	382
2029	1,009
Thereafter	693,078
Total	$ 695,969

9. EQUITY COMPENSATION

The Company's parent entity has an equity compensation plan that provides equity options to officers, key employees, and key non-employees of the Company to assist the Company in attracting and retaining employees of outstanding ability and to promote the alignment of their interests with the parent entity to drive growth and profitability. The equity compensation plan permits the grant of incentive and non-qualified stock options to purchase equity within the parent entity. While the options are redeemable for equity in the parent, these transactions have been accounted for as if the options were redeemable for the Company's stock because the issuance of the options is considered a capital contribution to the Company and any par value on the issuance of shares would not be significant.

The options are separated into four tranches. The first tranche vests and becomes exercisable ratably over five years from the date of grant or immediately upon a change of control event. The remaining tranches are exercisable based on a change of control and performance-related events.

The Company recognized stock compensation expense of $1,335 and $2,253 related to outstanding options with time-based vesting for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Company has recorded a note receivable from its parent company for $3,100 resulting from certain equity repurchases paid by the Company. During 2023, the Company repurchased $1,249 of vested options. These transactions are recorded within stockholder's equity on the consolidated balance sheets.

10. EMPLOYEE BENEFIT PLANS

Retirement Savings Plan—MW Industries, Inc. ("MWI"), a wholly owned subsidiary of the Company's Parent, has a Consolidated Employer Retirement Savings Plan (the "Consolidated Plan") under Section 401(k) of the Internal Revenue Code. All employees that have reached the age of eighteen and completed one month of service are eligible to participate in the Consolidated Plan on the first day of the following month.

Employees may elect to enter into a written salary deferral agreement under which a maximum of 75% of their salary, subject to aggregate limits required under the Internal Revenue Code, may be contributed to the Consolidated Plan. Some or all an employee's contributions may be designated as a Roth Deferral Contribution.

All employer matching contributions and retirement contributions are made on a discretionary basis, subject to annual review and adjustment by management of the Company.

For the years ended December 31, 2024 and 2023, the Company contributed $5,344 and $5,144, respectively, to the Consolidated Plan.

Other Postretirement Benefits—Steelworkers Pension Trust is a multiemployer defined benefit plan. The plan sponsor's Employer Identification Number is 23-6648508, and the Plan Number is 499. A unique characteristic of a multiemployer plan compared to a single employer plan is that all plan assets are available to pay benefits of any plan participant. Separate asset accounts are not maintained for participating employers. This means that assets contributed by one employer may be used to provide benefits to employees of other participating employers.

Approximately 7% of the Company's employees participate in the Steelworkers Pension Trust through an agreement with the United Steelworkers, which expires on October 1, 2026. The Company's contributions were less than 4% of the total contributions to the plan by all participating employers.

For the years ended December 31, 2024 and 2023, the Company contributed approximately $210 and $197, respectively, to the Steelworkers Pension Trust.

11. INCOME TAXES

The components of the Company's income tax expense for the years ending December 31, 2024 and December 31, 2023 consist of the following:

($ in thousands)		
Current Tax Expense	**2024**	**2023**
U.S. Federal	4,630	5,495
U.S. State and Local	(582)	(447)
Total Current Tax Expense	4,048	5,048
Deferred Tax Benefit		
U.S. Federal	(2,646)	(5,220)
U.S. State and Local	(310)	612
Total Deferred Tax Benefit	(2,956)	(4,608)
Total Income Tax Expense	1,092	440

Deferred tax assets (liabilities) at December 31 are comprised as follows:

$ in thousands	**2024**	**2023**
Deferred Tax Assets:		
Lease Liability	34,757	30,578
Interest limitation carryforward	38,045	25,052
Capitalized R&D Expenditures	10,603	10,975
Inventory	9,504	5,749
Net operating loss and tax credit carryforwards	2,272	3,753
Stock Compensation	593	609
Accrued Expenses and Reserves	938	1,416
Total Gross Deferred Tax Assets before Valuation Allowances	96,712	78,132
Valuation Allowance	(42,745)	(30,069)
Total Gross Deferred Tax Assets after Valuation Allowances	53,967	48,063
Deferred Tax Liabilities:		
Right of Use Asset	(34,336)	(31,676)
Fixed and Intangible Assets	(19,918)	(18,805)
Other	(998)	(1,823)
Total Gross Deferred Tax Liabilities	(55,252)	(52,304)
Total Gross Deferred Tax Asset/(Liability)	(1,285)	(4,241)

The difference between the Company's effective tax rate and the enacted federal statutory tax rate is primarily the result of the nondeductible amortization, state taxes and changes in the valuation allowances.

The Company has federal net operating loss carryforwards as of December 31, 2024 and 2023 of $0 and $6,321 ($0 and $1,327 of deferred tax assets), respectfully. The Company has state tax net operating loss carryforwards of $58,099 and $46,893 ($2,089 and $2,229 of deferred tax assets), respectively, and state tax credits of $181 and $197, respectively. The state net operating losses begin to expire in 2024 and the state tax credits begin to expire in 2025.

The Company has evaluated its deferred tax assets for realization and has established a valuation allowance against certain federal and state deferred tax assets as of December 31, 2024 and 2023 of $42,745 and $30,069, respectively. Realization of deferred tax assets is dependent upon generating sufficient taxable income prior to their expiration. The Company believes that it is more likely than not that the benefit from these deferred tax assets will not be fully realized, and as such has established a valuation allowance on certain federal and state deferred tax assets.

As of December 31, 2024, the Company was open to examination in the U.S. federal tax jurisdiction for the previous three years and open to examination in various state and local jurisdictions for the previous 3-4 years. There are no on-going federal or state examinations as of December 31, 2024.

It is the policy of the Company to recognize accrued interest and penalties related to unrecognized tax benefits in income tax expense. The Company has not recorded any unrecognized tax benefits and recognized no interest or penalties relating to tax matters for the year ended December 31, 2024.

12. RELATED PARTIES

Effective September 29, 2017, the Company entered into an agreement with American Securities for management consulting and financial advisory services to which the Company pays fees to stockholders and affiliates. Annual fees under the advisory service agreement amount to $2,000, payable in equal quarterly installments plus incurred expenses. During the years ended December 31, 2024 and 2023, the Company incurred management fees of $2,005 and $2,000, respectively from American Securities. These fees were recorded on the consolidated statement of operations within management and other fees.

Effective October 6, 2020, the Company entered into a management service agreement with a related party under common control, ASP Navigate Holdings, Inc., a wholly owned subsidiary of the Company's parent, ASP MWI Holdings, LP. Per the management service agreements, the Company would provide certain services to ASP Navigate Holdings, Inc., and ASP Navigate Holdings, Inc. would provide certain services to the Company. The management service agreement ceased at the disposition of the life science entities in 2023. For the period from January 1, 2024 to December 31, 2024 and January 1, 2023 to December 31, 2023, the net fees charged to ASP Navigate Holdings, Inc. by the Company were $0 and $264, respectively, where recorded on the consolidated statements of operations within other selling, general and administrative expenses.

13. LEASE COMMITMENTS

The Company adopted ASC 842 on January 1, 2022 and elected the modified retrospective transition approach in which the new standard was applied to all leases existing at the date of adoption. As a result, for periods prior to 2022, leases continue to be presented based on prior guidance.

As part of the adoption, the Company elected the package of practical expedients provided under the guidance. The practical expedient package applies to leases commenced prior to the adoption of the new standard and permits companies not to reassess whether existing or expired contracts are or contain a lease, the lease classification and any initial direct costs for any existing leases. The Company has elected the short-term lease expedient. A short-term lease is a lease that, as of the commencement date, has a term of twelve months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. For such leases, the Company will not apply the recognition requirement of ASC 842 and instead will recognize the lease payments over the lease term. The Company elected the practical expedient to not separate lease and non-lease components. Accordingly, the Company accounted for existing operating leases as operating leases under the new standard, without reassessing (a) whether the contracts contain a lease under ASC 842, (b) whether classification of the operating leases would be different in accordance with ASC 842, or (c) whether any unamortized initial direct costs would have met the definition of initial direct costs in ASC 842 at lease commencement. The Company elected the hindsight practical expedient to determine the lease term and assessment of impairment of right-of-use ("ROU") assets for existing leases, noting no impairment was indicated.

The Company determines whether an arrangement is a lease at inception. ROU lease assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. ROU lease assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. When the implicit rate is not readily determinable, the Company uses 5-year risk free rate based on the information available at the lease commencement date in determining the present value of lease payments. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Amortization of the ROU lease assets is recognized in expense on a straight-line basis over the lease term.

Short-term leases are leases having a term of twelve months or less. The Company recognizes short-term leases on a straight-line basis and does not record a related lease asset or liability for such leases. The Company has variable payment operating leases based primarily on a rental payment tied to an inflation-based index in 2022. Finance lease ROU assets consist primarily of

equipment used in the manufacturing process with terms greater than twelve months to five years. Operating lease ROU assets consist of the following:

- Equipment used in the manufacturing process as well as office equipment with terms three years to five years; and
- Manufacturing plants and office facilities with terms of three years to 20 years.

The following table presents the lease related assets and liabilities recorded on the consolidated balance sheets as of December 31, 2024 and December 31, 2023, respectively.

($ in thousands)		**Financial Statement Line Item**	**2024**	**2023**
Assets				
Operating Leases assets		Operating Lease and Right of Use Asset-Net	$ 139,434	$ 126,937
Finance Lease Assets, net		Other Assets	526	191
			$ 139,960	$ 127,128
Liabilities				
Current Liabilities				
	Operating lease	Short term lease liabilities	$ 9,061	$ 9,059
	Finance lease	Short term lease liabilities	142	25
Long-Term Liabilities				
	Operating lease	Long-Term Operating Lease Liabilities, Net	132,557	113,766
	Finance lease	Other Liabilities	406	138
Total Lease Liabilities			$ 142,166	$ 122,988

The maturities of lease liabilities greater than twelve months as of December 31, 2024 are as follows:

	Operating Lease	**Finance Lease**
2025	$ 14,363	$ 168
2026	$ 14,465	168
2027	$ 14,102	154
2028	$ 12,043	96
2029	$ 11,462	3
Thereafter	$ 127,479	-
	193,915	589
Less: Imputed Interest	52,296	41
Total Lease Liabilities	$ 141,618	$ 548

The weighted-average remaining lease term and weighted-average discount rate for operating and finance leases as of December 31, 2024 as follows:

	December 31, 2024	
	Operating leases	**Finance Leases**
Weighted-average remaining lease term	14.64	3.74
Weighted-average discount rate	4.02	4.22

Rental Expense under all operating leases of the Company for the years ended December 31, 2024 and 2023 was $17,205 and $10,070, respectively, and is recorded on the consolidated statement of operations within cost of sales and other selling, general and administrative expenses.

Cash paid for operating leases was $11,728 and $8,781 for the years ended December 31, 2024 and December 31, 2023, respectively.

14. RESTRUCTURING AND SEVERANCE

During the year ended December 31, 2023, the Company incurred restructuring costs to consolidate locations with similar products and processes. The Company incurred restructuring

costs to close our Mohawk facility and move their equipment to other facilities as well as severance expense associated with those employee separation costs. Additionally, the Company began the planning and design of consolidating several facilities into a single production site in Addison, IL. The planned consolidation move was for Q4 2024.

During the year ended December 31, 2024, the Company incurred restructuring costs in our continued efforts to consolidate locations with similar products and processes. We executed our largest consolidation in which we combined three locations in the greater Chicago area into the new facility in Addison, IL to house the production of all associated products and gain operational efficiencies. Additionally, we completed a smaller consolidation of one of our Ohio facilities and moved that production into its neighboring site.

The following table presents the restructuring and severance expense during the years ended December 31, 2024 and 2023:

($ in thousands)	**Facility Closure/ Relocation Costs**	**Employee Separation Costs**	**Total**
Accrual as of December 31, 2022	$ 644	$ 157	$ 801
Restructuring expense	5,427	5,445	10,872
Cash payments	(6,071)	(4,387)	(10,458)
Accrual as of December 31, 2023	-	1,215	1,215
Restructuring expense	9,899	3,372	13,271
Cash payments	(9,899)	(3,949)	(13,848)
Accrual as of December 31, 2024	$ -	$ 638	$ 638

Facility Closure and Relocation Costs are recorded on the consolidated statement of operations within Management and other fees. Employee Separation Costs are recorded on the consolidated statement of operations within Restructuring and severance expense.

As of December 31, 2024 and 2023, the Company has recorded an estimated liability of $638 and $1,215, respectively, related to severance payments that will be paid out within the next year within accrued liabilities on the consolidated balance sheet.

15. COMMITMENTS AND CONTINGENCIES

The Company is from time to time involved in various litigation or claims arising in the normal course of business. Management does not believe that the outcome of these proceedings will have a material adverse effect on the consolidated financial condition or results of operations of the Company.

16. SUBSEQUENT EVENTS

Management has evaluated all subsequent events and transactions through March 27, 2025, the date the consolidated financial statements were available to be issued, for possible adjustments to or disclosures in the consolidated financial statements; none were noted.

Helix Acquisition Holdings, Inc. and Subsidiaries

Consolidated Financial Statements as of and for the Years Ended December 31, 2025 and 2024, and Report of Independent Certified Public Accountants

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Helix Acquisition Holdings, Inc.

Opinion

We have audited the consolidated financial statements of Helix Acquisition Holdings, Inc. and subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in stockholder's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are issued.

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

Charlotte, North Carolina
February 27, 2026

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31
(In thousands)

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash	$ 12,621	$ 5,088
Accounts receivable—net of reserve for credit losses of $1,223 and $1,327	62,784	69,510
Inventories	113,364	112,375
Income Tax Receivable	3,777	7,331
Prepaid expenses and other current assets	3,224	4,205
Total current assets	195,770	198,509
PROPERTY, PLANT, AND EQUIPMENT—Net	95,978	107,072
OPERATING LEASE RIGHT OF USE ASSET—Net	147,668	139,434
OTHER ASSETS	2,221	2,818
GOODWILL—Net	157,879	216,022
INTANGIBLES—Net	56,766	57,366
TOTAL	$ 656,282	$ 721,221
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 29,642	$ 35,184
Accrued liabilities	25,447	19,292
Short term lease liabilities, net	10,455	9,203
Current portion of long-term debt	558	572
Total current liabilities	66,102	64,251
LONG-TERM DEBT—Net of current portion	696,277	679,262
LONG-TERM OPERATING LEASE LIABILITIES—Net	141,683	132,557
OTHER LIABILITIES	4,553	2,844
DEFERRED INCOME TAXES	456	1,285
Total liabilities	909,071	880,199
STOCKHOLDER’S EQUITY:		
Common stock and Additional paid-in capital $0.01 par value 100 shares authorized, issued, and outstanding	276,801	276,066
Note receivable from parent	-	(3,100)
Accumulated deficit	(529,590)	(431,944)
Total stockholder’s equity	(252,789)	(158,978)
TOTAL	$ 656,282	$ 721,221

See notes to consolidated financial statements.

HELIX ACQUISITION HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31
(In thousands)

	2025	2024
NET SALES	$ 507,395	$ 499,407
COST OF SALES:		
Other cost of sales	341,471	362,643
Depreciation	13,278	10,940
Total cost of sales	354,749	373,583
GROSS PROFIT	152,646	125,824
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES:		
Other selling, general, and administrative expenses, net	94,758	85,661
Depreciation and amortization	63,988	63,487
Other Expense	5,469	1,206
Management and other fees	2,744	2,631
Impairment of long lived assets	2,751	-
Stock compensation expense	735	1,335
Total selling, general, and administrative expenses	170,445	154,320
LOSS FROM OPERATIONS	(17,799)	(28,496)
LOSS (GAIN) RELATED TO DERIVATIVE FINANCIAL INSTRUMENTS	1	(536)
INTEREST EXPENSE, NET	83,270	87,513
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAX	(101,070)	(115,473)
INCOME TAX (BENEFIT) EXPENSE	(3,424)	1,093
NET LOSS - from continuing operations	(97,646)	(116,566)
Income Tax Benefit from discontinued operations	-	(6,446)
NET INCOME - from discontinued operations	-	6,446
Net Loss	$ (97,646)	$ (110,120)

See notes to consolidated financial statements.

HELIX ACQUISITION HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEARS ENDED DECEMBER 31
(In thousands)

	Common Stock and Additional Paid-In Capital	Accumulated Deficit	Note Receivable from Parent	Total Stockholder's Equity
BALANCE—December 31, 2023	274,731	(321,824)	(3,100)	(50,193)
Stock Compensation	1,335	-	-	1,335
Net loss	-	(110,120)	-	(110,120)
BALANCE—December 31, 2024	$ 276,066	$ (431,944)	$ (3,100)	$ (158,978)
Stock Compensation	735	-	-	735
Net loss	-	(97,646)	-	(97,646)
Proceeds from Parent	-	-	3,100	3,100
BALANCE—December 31, 2025	$ 276,801	$ (529,590)	$ -	$ (252,789)

See notes to consolidated financial statements.

HELIX ACQUISITION HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(In thousands)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (97,646)	$ (110,120)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	77,266	74,427
Amortization of deferred financing costs	3,778	3,778
Loss (Gain) related to derivative financial instruments	1	(536)
Stock compensation	735	1,335
Impairment of long-lived assets	2,751	-
Loss (Gain) on sale of property	5,550	(308)
Deferred income taxes	(829)	(2,956)
Other	5,536	5,827
Changes in operating assets and liabilities:		-
Accounts receivable	6,726	10,715
Inventories	(989)	7,455
Prepaid expenses and other assets	981	(7,767)
Accounts payable	(5,542)	1,829
Accrued liabilities	6,155	(20,699)
Net cash provided by (used in) operating activities	4,473	(37,020)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net proceeds from sale of property	204	3,113
Purchases of property, plant, and equipment	(16,054)	(30,526)
Net cash used in investing activities	(15,850)	(27,413)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings on revolving credit facility	26,000	65,300
Payments on revolving credit facility	(11,500)	(10,300)
Note Receivable proceeds	3,100	-
Other	1,310	(336)
Net cash provided by financing activities	18,910	54,664
NET INCREASE (DECREASE) IN CASH	7,533	(9,769)
CASH:		
Beginning of period	$ 5,088	$ 14,857
End of period	12,621	5,088
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	80,429	82,734
Income taxes paid	1,625	28,329

See notes to consolidated financial statements.

1. ORGANIZATION

On September 29, 2017, ASP MWI Holdings, Inc. ("ASP") acquired the issued and outstanding common stock of Helix Acquisition Holdings, Inc., and its wholly owned subsidiaries (the "Company""). ASP was incorporated on June 27, 2017 by American Securities, Inc. ("American Securities") for purposes of the acquisition. The Company is a precision component and product manufacturer with its portfolio of components utilized in a diverse portfolio of industries.

2. DISCONTINUED OPERATIONS

On December 6, 2023, the Company completed the separation of three of our subsidiaries (collectively the "life science entities") through the sale of these business units to AMETEK Inc. for $253,420 in cash. The accounting requirements for reporting the disposal of this business unit as a discontinued operation were met when the separation was completed.

During 2024, the Company had a return-to-provision adjustment associated with the tax verse book basis of one of the three life science entities. Such adjustment resulted in a tax benefit of $6,446 from discontinued operations for the year ended December 31, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the Company are described below and are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Business—The Company manufactures, sells and distributes custom and stock springs and component hardware products to manufacturing and distribution companies in a variety of industries primarily in the United States.

Principles of Consolidation—The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions and accounts are eliminated.

Use of Estimates—The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amount of revenues and expenses in the reporting period. Actual amounts could differ from those estimates.

Cash —The Company considers all highly liquid investments with an original maturity of three months or less to be cash. The Company does not have any cash equivalents as of December 31, 2025 and December 31, 2024.

Concentrations of Credit Risk —The Company manufactures, sells and distributes its products to a wide range of customers primarily in the manufacturing industry. The Company performs ongoing credit evaluations of its customers and generally does not require collateral. The Company maintains reserves for potential credit losses, and such losses have historically been within management's expectations. As of December 31, 2025 and 2024, the Company had no significant concentrations of credit risk.

The Company maintains its cash at various high-quality financial institutions. The consolidated account balances at each institution typically exceed FDIC insurance coverage and, as a result, there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company believes this risk is not significant.

Inventories—Inventories are stated at the lower-of-cost or net realizable value, determined substantially using the first-in first-out actual costing method. Inventories include the cost of materials, direct (internal and external) labor and manufacturing overhead. Obsolete or excess inventories are reflected at their estimated net realizable values.

Property, Plant, and Equipment—Property, plant and equipment acquired in a business combination is recorded at acquisition date fair value. Property, plant, and equipment not acquired as part of a business combination is recorded at cost. Property, plant, and equipment is depreciated using the straight-line method over the estimated useful lives of the assets, which range from three to thirty years.

Expenditures for repairs, maintenance and minor renewals are charged to expense as incurred. Expenditures that improve an asset or extend its estimated useful life are capitalized. When assets are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts, and any gain or loss is included in the consolidated statement of operations.

Intangible and Other Assets—As of December 31, 2025 and 2024, $53,766 of the Company's intangible assets, other than goodwill, had indefinite lives. Indefinite-lived intangible assets are not amortized. For the reporting period, the Company evaluated the intangible assets that are not being amortized to determine whether events and circumstances continue to support an indefinite useful life. Management concluded that an indefinite useful life continued to be appropriate for the Matthew Warren tradename.

As of December 31, 2025 and 2024, the Company's definite-lived intangible assets were $3,000 and $3,600, respectively.

Indefinite-lived intangible assets are not subject to amortization and are assessed at least annually for impairment in conjunction with the Company's impairment testing or more frequently if certain events or circumstances warrant. The Company performed impairment tests as of December 31, 2025 and 2024 and concluded there was no impairment.

The valuation methodology for intangible assets and underlying financial information that is used to determine fair value requires significant judgments to be made by management. These judgments include, but are not limited to, valuation methodology, long-term projections of future financial performance and the selection of appropriate royalty rates and discount rates used to determine the present value of future cash flows. Changes in such estimates or the application of alternative assumptions, such as selecting a different royalty rate or discount rate, could produce significantly different results that include the possibility of impairments.

Fair values of trademarks are determined using a relief from royalty method, a common income approach methodology for these types of assets, which estimates fair value based upon a projection of future revenues and an assumed royalty rate discounted to present value (level 3 fair value).

Impairment of Long-Lived Assets—The Company continually evaluates its finite-lived long-lived assets in light of events and circumstances that may indicate that the remaining estimated useful life may warrant revision or that the remaining value may not be recoverable. When factors indicate that these assets should be evaluated for possible impairment, the Company uses an estimate of the related undiscounted cash flows over the remaining life of the asset in measuring whether that asset or asset group is recoverable. To the extent an impairment has occurred, the excess of the carrying value of the assets over their estimated fair value is charged to the consolidated statements of operations. For the year ended December 31, 2025, the Company recorded an impairment for long-lived assets of $2,751, see note 5. The Company concluded there were no indicators of impairment of long-lived assets for the year ended December 31, 2024.

Goodwill—Goodwill is recorded when the purchase price paid for an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired. In accordance with FASB Accounting Standards Update ("ASU") No. 2014-02, *Intangibles—Goodwill and Other (Topic 350): Accounting for Goodwill (a consensus of the Private Company Council)* ("ASU 2014-02"), the Company, as a private entity, has elected to amortize goodwill on a straight-line basis over a useful life of ten years.

The Company is required to test goodwill for impairment only when a specific triggering event occurs instead of having to perform the test annually or more frequently if indicators of impairment exist. The Company assessment is done at the entity-wide level. There were no triggering events for the Company as of December 31, 2025 or 2024.

Fair Value of Financial Instruments—The carrying amount of cash and cash equivalents, accounts receivable, and certain other current assets and current liabilities approximates fair value due to their short-term nature. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Observable inputs or unobservable inputs, defined by FASB Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*, may be used in the calculation of fair value.

Equity-Based Compensation—Equity-based employee compensation is accounted for at fair value under FASB ASC Topic 718, *Compensation—Stock Compensation*. The estimation of the fair value of employee equity options requires that management make complex estimates and judgments. The Company utilizes the Black-Scholes option pricing model to estimate the fair value of the time-vested employee equity options. The Company utilizes a Monte Carlo simulation model to estimate the fair value of performance vested employee equity options. Both the Black-Scholes option pricing model and the Monte Carlo simulation model require the use of various assumptions, including expected life of options, risk free interest rate, expected volatility and dividend yield. Compensation expense related to the time-vested employee equity options is recognized ratably in selling, general, and administrative expense in the consolidated statements of operations over the period during which an employee is required to provide service in exchange for the award. Compensation expense for the performance vested equity options will be recognized "when performance is probable, which will occur at the time the Company experiences a liquidity event.

Derivatives—The Company uses derivative financial instruments to offset exposure to market risks arising from changes in interest rates.

The Company's one derivative financial instrument as of December 31, 2025 and 2024 is an interest rate collar consummated in May 2023 for $415,000, to hedge the interest rate on the Company's term loan. The interest rate cap was set at 5.50%. The interest rate floor was set at 1.42%. The effective date of this collar was May 10, 2023 with a termination date of May 11, 2026. Any cash inflows or outflows occur quarterly. The fair market value of this instrument is recorded on the consolidated balance sheet as other assets or liabilities depending on the fair value. As of December 31, 2024 the fair value of this interest rate collar was $1 within other assets (level 3 fair value). The change in value in 2024 was $536. As of December 31, 2025 the fair value of the interest rate collar was $0. Changes in value were reported in the consolidated statement of operations within gain or loss related to derivative financial instruments.

The Company has not elected hedge accounting treatment for these instruments and, as a result, the change in fair values is recorded directly to gain or loss on derivative financial instruments in the consolidated statements of operations. The fair market values of the instruments are recorded on the consolidated balance sheets as other assets or other liabilities depending on the fair value.

Income Tax Provision—The provision for income taxes includes federal, state and local income taxes currently payable and deferred taxes arising from temporary differences between the financial statement and tax basis of assets and liabilities. Income taxes are recorded under the liability method. Under this method, deferred income taxes are recognized for the estimated future

tax effects of differences between the tax basis of assets and liabilities and their financial reporting amounts as well as net operating loss carryforwards and tax credits based on enacted tax laws.

Valuation allowances are established when necessary to reduce deferred tax assets to the amount more likely than not to be realized.

A tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits. The amount recognized is measured as the largest amount of tax benefit that is greater than 50% likely of being recognized upon its effective resolution.

Revenue Recognition—The Company's revenues result from the sale of goods and reflect the consideration to which the Company expects to be entitled. The Company records revenue based on a five-step model in accordance with ASC Topic 606, *Revenue from Contracts with Customers*. For its contracts with customers, the Company identifies the performance obligations (goods), determines the transaction price, allocates the contract transaction price to the performance obligations, and recognizes the revenue when the performance obligation is transferred to the customer. A good is transferred when the customer obtains control of that good. All of the Company's revenues are recorded at a point in time from the sale of tangible products.

Each customer contract for goods transferred generally has a single performance obligation for which revenue is recognized at a point in time.

Each customer purchase order sets forth the transaction price for the products and services purchased under that arrangement. Some customer arrangements may include variable consideration, such as customer volume rebates, product returns, discounts and allowances. These are variable considerations and are recorded as a reduction of revenue in the same period the related sales are recorded. The Company exercises judgment to estimate the most likely amount of variable consideration at each reporting date.

Revenue is measured as the amount of consideration expected to be received in exchange for the transfer of goods or services to customers. Revenue is derived from product sales and is reported net of sales discounts, rebates, incentives, returns and other allowances offered to customers, if applicable.

Amounts billed to customers for shipping and handling activities to fulfill the Company's promise to transfer the goods are included in revenues and costs incurred by the Company for the delivery of goods are included in cost of sales in the consolidated statement of operations.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes – Improvements to Income Tax Disclosures.* This guidance modifies the disclosure requirements surrounding income taxes, indicating existing income tax disclosures should be enhanced to provide information to better assess how an entity's operations and related tax risks and tax planning and operational opportunities affect its tax rate and prospects for future cash flows. The guidance is effective for the Company for the fiscal year beginning after December 15, 2025.

In March 2024, the FASB issued ASU 2024-01, *Scope Application of Profits Interest and Similar Awards*. This guidance provides clearer examples of when a company should apply ASC 710 verse ASC 718 when accounting for profits interest and similar awards. The guidance is effective for the Company for the fiscal year beginning after December 15, 2025.

Reclassification of Prior-Period Amounts

During the year ended December 31, 2025, the Company changed the presentation of certain financial statement line items to better align with the nature of the underlying activities and to enhance comparability with industry practice. Specifically, the Company reclassified a portion of Management and other fees along with Restructuring and severances expenses to Other selling,

general and administrative expenses, net on the consolidated statements of operations. As a result, $16,696 previously reported for the year ended December 31, 2024 has been reclassified to conform to the current-year presentation.

The reclassification did not impact total assets, total liabilities, net income, cash flows, or shareholders' equity for any of the periods presented.

4. INVENTORIES

Inventories as of December 31, 2025 and 2024 consist of the following:

($ in thousands)	2025	2024
Inventories:		
Finished goods	$ 67,869	$ 62,827
Work in process	19,741	21,652
Raw material and supplies	25,754	27,896
	$ 113,364	$ 112,375

During 2024, the company conducted a SKU profitability study to better understand MW customer purchasing frequency and volume. After reviewing the results of the study, MW modified the estimate for the Company's inventory reserve. The change in estimate associated with the reserve during 2024 reduced the carrying value of inventory by $11,448 and is reflected in other cost of sales in the year ended December 31, 2024 Consolidated Statements of Operations.

5. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment as of December 31, 2025 and 2024 is summarized as follows:

($ in thousands)	2025	2024
Property, plant, and equipment:		
Machinery and equipment	$ 122,162	$ 127,122
Buildings and building improvements	23,197	21,142
Land	320	320
Computer equipment, furniture and fixtures	25,681	20,935
Construction in process	6,332	7,982
Vehicles	1,801	1,805
Total property, plant, and equipment	179,493	179,306
Less accumulated depreciation	(83,515)	(72,234)
Total property, plant, and equipment—net	$ 95,978	$ 107,072

Depreciation expense related to property, plant, and equipment for the years ended December 31, 2025 and 2024 was $17,948 and $15,308, respectively. Depreciation associated with manufacturing assets and operations is included in depreciation within the consolidated statements of operations. Depreciation associated with computer and office equipment is recorded within depreciation and amortization within the consolidated statements of operations.

In connection with our Pontotoc, MS facility closure (further discussed in note 13), the Company evaluated the related machinery and equipment for impairment in accordance with ASC 360, Property, Plant, and Equipment. The assessment indicated that the carrying amount of an asset group was not recoverable based on estimated future cash flows. As a result, the Company

recognized an impairment loss of $2,751, representing the excess of the assets' carrying amount over their estimated fair value. Estimated fair value was determined using management's estimate of selling prices. The impairment loss is included in "Impairment of long-lived assets" in the accompanying statement of operations for the year ended 2025. The assets impacted by this impairment loss are classified as held for sale as of the year ended December 31, 2025. Their valuation of $1,350 is included in Machinery and Equipment within Property, Plant and Equipment, Net on the Balance Sheet.

6. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill—Acquisitions are accounted for using the acquisition method. Changes in the carrying amount of goodwill are as follows:

($ in thousands)	**2025**	**2024**
Gross Carrying Amount - January 1	581,437	581,373
Additions	-	64
Balance at December 31	$ 581,437	$ 581,437
Gross accumulated amortization - January 1	(365,415)	(307,266)
Amortization expense	(58,143)	(58,149)
Total Amortization	(423,558)	(365,415)
Net book value at December 31	$ 157,879	$ 216,022

The goodwill balance reflects both deductible and non-deductible goodwill. Approximately $116,356 and $131,004 of deductible goodwill remains for tax purposes as of December 31, 2025 and 2024, respectively.

Intangible Assets—The changes in the carrying value of intangible assets (tradenames) are as follows:

($ in thousands)	**Indefinite**	**Definite**	**Total**
Gross Carrying Value—December 31, 2024	$ 53,766	4,350	$ 58,116
Accumulated Amortization - Historical	-	(150)	$ (150)
Accumulated Amortization - Current year	-	(600)	(600)
Net Carrying Value—December 31, 2024	$ 53,766	$ 3,600	$ 57,366
Accumulated Amortization	-	(600)	(600)
Net Carrying Value—December 31, 2025	$ 53,766	$ 3,000	$ 56,766

Amortization expense related to definite lived intangibles assets, other than goodwill, for both years ended December 31, 2025 and 2024 was $600.

Future Amortization *($ in thousands)*	**Goodwill**	**Definite Lived Assets**
2026	58,144	600
2027	46,682	600
2028	15,170	544
2029	12,069	374
2030	11,445	374
Thereafter	14,369	508
Total	$ 157,879	$ 3,000

7. FINANCING

Long-term debt of the Company at December 31, 2025 and 2024 consisted of the following:

($ in thousands)	**2025**	**2024**
Term loan	638,489	638,489
Revolver	69,500	55,000
Subordinated debt	1,908	2,480
Deferred financing costs, net	(13,062)	(16,135)
	696,835	679,834
Less: current portion of long-term debt	(558)	(572)
	$ 696,277	$ 679,262

Credit Agreement

On March 31, 2023, the Company entered into a credit agreement with a group of financial institutions. The credit agreement provided a term loan of $675,000 aggregate principle, and a line of credit with a $150,000 borrowing capacity. The Company incurred $25,037 in capitalizable debt issuance costs in conjunction with this financing.

As of December 31, 2025 and 2024, the Company has $69,500 and $55,000, respectively, outstanding borrowings on the revolving credit facility. The borrowing capacity under the revolving credit facility is $125,000 after a reduction in borrowing capacity due to the disposition of the life science entities in 2023. Capacity on the revolver was $51,600 as of December 31, 2025 after reflecting $3,900 of outstanding letters of credit. The interest rate on the new revolving credit facility was 7.83% (3.73% SOFR rate plus 4.1% margin rate) and 8.44% (4.34% SOFR rate plus 4.1% margin rate) as of December 31, 2025 and 2024, respectively. Associated interest expense for the years ended December 31, 2025 and 2024 was $6,349 and $3,554.

As of December 31, 2025 and 2024, the balance on the new term loan was $638,489. The loan is scheduled to be paid via quarterly principal payments of $1,687 with final payment due on March 31, 2030. In December 2023, the Company prepaid $34,823 of the principal balance owed using funds received from the disposition of the life science entities, as referenced in Note 2. This excess cash flow prepayment (as defined in the credit agreement) eliminated the monthly principal installments owed until December 31, 2029. The interest rate on the new term loan was 11.02% (4.02% SOFR rate plus 7% margin rate) and 11.46% (4.46% SOFR rate plus 7% margin rate) as of December 31, 2025 and 2024, respectively. Interest expenses for the years ended December 31, 2025 and 2024 was $73,575 and $80,216, respectively.

Financing costs related to outstanding loans are capitalized and reflected as a reduction to the long- term debt on the consolidated balance sheets. Amortization of these deferred financing costs is recognized as interest expense in the consolidated statement of operations over the outstanding loan periods based on the straight-line interest method, which approximates the effective interest method. For the years ended December 31, 2025 and 2024, deferred financing costs associated with the term loan were $13,062 and $16,136, respectively. These balances are reflected within Long Term Debt on the consolidated balance sheet. Deferred financing costs associated with the revolving credit facility were $1,586 and $2,290 for the years ended December 31, 2025 and 2024, respectively. These balances are reflected within other assets on the consolidated balance sheet. Amortization of deferred financing costs for both years ended December 31, 2025 and 2024 were $3,778.

The loans are collateralized by substantially all the assets of the Company and the carrying amount of the Company's long-term debt approximates fair value.

Debt Covenants - The Company's borrowing under the new credit agreement contain certain financial covenants, including Total Net Leverage Ratio. As of December 31, 2025 and 2024, the Company was in compliance with all financial covenants.

Subordinated Debt - On June 16, 2020, the Company received a loan from the state of Connecticut in the amount of $784 to support economic growth in the state. An additional amount of $1,591 was received on May 28, 2021. The total balance of is due by June 16, 2030 and the interest rate as of December 31, 2025 and 2024 was 3.25%. The principal balance remaining on this loan was $1,708 and $2,055 as of December 31, 2025 and 2024, respectively. Interest expense for the year ended December 31, 2025 and 2024 was $62 and $73, respectively.

Maturities of long-term debt as of December 31, 2025 are as follows:

2026	558
2027	370
2028	382
2029	1,009
2030	1,891
Thereafter	705,687
	709,897

8. EQUITY COMPENSATION

The Company's parent entity has an equity compensation plan that provides equity options to officers, key employees, and key non-employees of the Company to assist the Company in attracting and retaining employees of outstanding ability and to promote the alignment of their interests with the parent entity to drive growth and profitability. While the options are redeemable for equity in the parent, these transactions have been accounted for as if the options were redeemable for the Company's stock because the issuance of the options is considered a capital contribution to the Company and any par value on the issuance of shares would not be significant.

The options are separated into four tranches. The first tranche vests and becomes exercisable ratably over five years from the date of grant or immediately upon a change of control event. The remaining tranches are exercisable based on a change of control and performance-related events.

The Company recognized stock compensation expense of $735 and $1,335 related to outstanding options with time-based vesting for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2024, the Company had recorded a note receivable from its parent company for $3,100 resulting from certain equity repurchases paid by the Company. The note receivable was repaid in full during 2025. The activity from the note receivable has been recorded within stockholder's equity on the consolidated balance sheets.

9. EMPLOYEE BENEFIT PLANS

Retirement Savings Plan—MW Industries, Inc. ("MWI"), a wholly owned subsidiary of the Company's Parent, has a Consolidated Employer Retirement Savings Plan (the "Consolidated Plan") under Section 401(k) of the Internal Revenue Code. All employees that have reached the age of eighteen and completed one month of service are eligible to participate in the Consolidated Plan on the first day of the following month.

Employees may elect to enter into a written salary deferral agreement under which a maximum of 75% of their salary, subject to aggregate limits required under the Internal Revenue Code, may be contributed to the Consolidated Plan. Some or all an employee's contributions may be designated as a Roth Deferral Contribution.

All employer matching contributions and retirement contributions are made on a discretionary basis, subject to annual review and adjustment by management of the Company.

For the years ended December 31, 2025 and 2024, the Company contributed $5,359 and $5,344, respectively, to the Consolidated Plan.

Other Postretirement Benefits—Steelworkers Pension Trust is a multiemployer defined benefit plan. The plan sponsor's Employer Identification Number is 23-6648508, and the Plan Number is 499. A unique characteristic of a multiemployer plan compared to a single employer plan is that all plan assets are available to pay benefits of any plan participant. Separate asset accounts are not maintained for participating employers. This means that assets contributed by one employer may be used to provide benefits to employees of other participating employers.

As of December 31, 2025, approximately 5.4% of the Company's employees participate in the Steelworkers Pension Trust through an agreement with the United Steelworkers, which expires on October 1, 2026. The Company's contributions were less than 5% of the total contributions to the plan by all participating employers.

For the years ended December 31, 2025 and 2024, the Company contributed approximately $270 and $210, respectively, to the Steelworkers Pension Trust.

10. INCOME TAXES

The components of the Company's income tax expense for the years ending December 31, 2025 and December 31, 2024 consist of the following:

($ in thousands)	**12.31.2025**	**12.31.2024**
Current Tax Expense/(Benefit)		
U.S. Federal	(1,937)	4,630
U.S. State and Local	(658)	(581)
Total Current Tax Expense	(2,595)	4,049
Deferred Tax Expense/(Benefit)		
U.S. Federal	(698)	(2,646)
U.S. State and Local	(131)	(310)
Total Deferred Tax Expense	(829)	(2,956)
Total Income Tax (Benefit) Expense	(3,424)	1,093

Deferred tax assets (liabilities) at December 31 are comprised as follows:

($ in thousands)	**12.31.2025**	**12.31.2024**
Deferred Tax Assets:		
Lease Liability	36,428	34,757
Interest limitation carryforward	52,878	38,045
Capitalized R&E Expenditures	5,091	10,603
Inventory	7,964	9,504
Net operating loss and tax credit carryforwards	6,913	2,272
Stock Compensation	539	593
Accrued Expenses and Reserves	889	938
		-
Total Gross Deferred Tax Assets before Valuation Allowances	110,702	96,712
Valuation Allowance	(57,302)	(42,745)
Total Gross Deferred Tax Assets after Valuation Allowances	53,400	53,967
Deferred Tax Liabilities:		
Right of Use Asset	(35,415)	(34,336)
Fixed and Intangible Assets	(17,964)	(19,918)
Other	(477)	(998)
Total Gross Deferred Tax Liabilities	(53,856)	(55,252)
Total Gross Deferred Tax Liability	(456)	(1,285)

The difference between the Company's effective tax rate and the enacted federal statutory tax rate is primarily the result of the nondeductible amortization, state taxes and changes in the valuation allowances.

The Company has federal net operating loss carryforwards as of December 31, 2025 and 2024 of $12,632 and $0 ($2,653 and $0 of deferred tax assets), respectfully. The Company has state tax net operating loss carryforwards of $74,667 and $58,099 ($2,847 and $2,089 of deferred tax assets), respectively, and state tax credits of $403 and $181, respectively. The state net operating losses begin to expire in 2026 and the state tax credits began to expire in 2025.

The Company has evaluated its deferred tax assets for realization and has established a valuation allowance against certain federal and state deferred tax assets as of December 31, 2025 and 2024 of $57,302 and $42,744, respectively. Realization of deferred tax assets is dependent upon generating sufficient taxable income prior to their expiration. The Company believes that it is more likely than not that the benefit from these deferred tax assets will not be fully realized, and as such has established a valuation allowance on certain federal and state deferred tax assets.

As of December 31, 2025, the Company was open to examination in the U.S. federal tax jurisdiction for the previous three years and open to examination in various state and local jurisdictions for the previous 3-4 years. There are no on-going federal or state examinations as of December 31, 2025.

It is the policy of the Company to recognize accrued interest and penalties related to unrecognized tax benefits in income tax expense. The Company has not recorded any unrecognized tax benefits and recognized no interest or penalties relating to tax matters for the year ended December 31, 2025.

11. RELATED PARTIES

Effective September 29, 2017, the Company entered into an agreement with American Securities for management consulting and financial advisory services to which the Company pays fees to stockholders and affiliates. Annual fees under the advisory service agreement amount to $2,000, payable in equal quarterly installments plus incurred expenses. During the years ended December 31, 2025 and 2024, the Company incurred management fees of $2,107 and $2,005, respectively from American Securities. These fees were recorded on the consolidated statement of operations within management and other fees.

In the year ended December 31, 2025, the Company received $1,882 in connection with the execution of a promissory note with its parent company. The note bears interest at 3.73% per annum and matures in October 2028. The amount received is recorded within Other liabilities on the Balance Sheet. The cash inflow related to this transaction is presented within Other financing activities in the Statement of Cash Flows.

12. LEASE COMMITMENTS

As part of the adoption of ASU 2016-02 – Leases during the year ending December 31, 2022, the Company elected the package of practical expedients provided under the guidance. The practical expedient package applies to leases commenced prior to the adoption of the new standard and permits companies not to reassess whether existing or expired contracts are or contain a lease, the lease classification and any initial direct costs for any existing leases. The Company has elected the short-term lease expedient. A short-term lease is a lease that, as of the commencement date, has a term of twelve months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. For such leases, the Company will not apply the recognition requirement of ASC 842 and instead will recognize the lease payments over the lease term. The Company elected the practical expedient to not separate lease and non-lease components. Accordingly, the Company accounted for existing operating leases as operating leases under the new standard, without reassessing (a) whether the contracts contain a lease under ASC 842, (b) whether classification of the operating leases would be different in accordance with ASC 842, or (c) whether any unamortized initial direct costs would have met the definition of initial direct costs in ASC 842 at lease commencement. The Company elected the hindsight practical expedient to determine the lease term and assessment of impairment of right-of-use ("ROU") assets for existing leases, noting no impairment was indicated.

The Company determines whether an arrangement is a lease at inception. ROU lease assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. ROU lease assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. When the implicit rate is not readily determinable, the Company uses 5-year risk free rate based on the information available at the lease commencement date in determining the present value of lease payments. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Amortization of the ROU lease assets is recognized in expense on a straight-line basis over the lease term.

Short-term leases are leases having a term of twelve months or less. The Company recognizes short-term leases on a straight-line basis and does not record a related lease asset or liability for such leases. The Company has variable payment operating leases based primarily on a rental payment tied to an inflation-based index in 2022. Finance lease ROU assets consist primarily of equipment used in the manufacturing process with terms greater than twelve months to five years. Operating lease ROU assets consist of the following:

- Equipment used in the manufacturing process as well as office equipment with terms three years to five years; and
- Manufacturing plants and office facilities with terms of three years to 20 years.

The following table presents the lease related assets and liabilities recorded on the consolidated balance sheets as of December 31, 2025 and December 31, 2024, respectively.

($ in thousands)		**Financial Statement Line Item**	**2025**	**2024**
Assets				
Operating Leases assets		Operating Lease and Right of Use Asset-Net	$ 147,668	$ 139,434
Finance Lease Assets, net		Other Assets	621	526
			$ 148,289	$ 139,960
Liabilities				
Current Liabilities				
	Operating lease	Short term lease liabilities	$ 10,210	$ 9,061
	Finance lease	Short term lease liabilities	245	142
Long-Term Liabilities				
	Operating lease	Long-Term Operating Lease Liabilities, Net	141,683	132,557
	Finance lease	Other Liabilities	393	406
Total Lease Liabilities			$ 152,531	$ 142,166

The maturities of lease liabilities greater than twelve months as of December 31, 2025 are as follows:

	Operating Lease	**Finance Lease**
2026	$ 16,158	$ 268
2027	15,830	215
2028	13,781	143
2029	13,501	47
2030	13,307	8
Thereafter	133,180	-
	205,757	681
Less: Imputed Interest	53,864	43
Total Lease Liabilities	$ 151,893	$ 638

The weighted-average remaining lease term and weighted-average discount rate for operating and finance leases as of December 31, 2025 as follows:

	December 31, 2025	
	Operating leases	**Finance Leases**
Weighted-average remaining lease term	13.94	2.93
Weighted-average discount rate	4.17	4.54

Rental Expense under all operating leases of the Company for the years ended December 31, 2025 and 2024 was $18,589 and $17,205, respectively, and is recorded on the consolidated statement of operations within cost of sales and other selling, general and administrative expenses.

Cash paid for operating leases was $16,910 and $11,728 for the years ended December 31, 2025 and December 31, 2024, respectively.

13. RESTRUCTURING AND SEVERANCE

During the year ended December 31, 2024, the Company incurred restructuring costs in our continued efforts to consolidate locations with similar products and processes. The Company executed our largest consolidation which combined three locations in the greater Chicago area into the new facility in Addison, IL to house the production of all associated products and gain operational efficiencies. Additionally, a smaller consolidation was completed of one of our Ohio facilities and moved that production into its neighboring site. These, along with smaller non-recurring projects totaled $9,899 during the year ended December 31, 2024.

The Company also incurred expenses during the year ended December 31, 2025 in its final consolidation activities within the Addison, IL facility and smaller non-recurring projects. These expenses totaled $1,844 during the year ended December 31, 2025.

Facility Closure and Relocation Costs are recorded on the consolidated statement of operations within Other selling, general, and administrative expenses, net.

Also during the year ended December 31, 2025 the Company approved and executed a plan to cease operations at its Pontotoc, MS facility. Shutdown activities were substantially completed in April 2025.

The Company incurred expenses associated with the closure, including employee separation costs, relocation or removal costs and general facility cleaning. Closure-related charges, excluding the impairment loss, were $4,381 for the year ended December 31, 2025. Severance-related costs for the year ended December 31, 2025 were $1,452. These costs are presented within Other selling, general, and administrative expenses, net in the statement of operations.

As of December 31, 2025 and 2024, the Company has recorded an estimated liability of $432 and $638, respectively, related to severance payments that will be paid out within the next year within accrued liabilities on the consolidated balance sheet.

14. COMMITMENTS AND CONTINGENCIES

The Company is from time to time involved in various litigation or claims arising in the normal course of business. Management does not believe that the outcome of these proceedings will have a material adverse effect on the consolidated financial condition or results of operations of the Company.

15. SUBSEQUENT EVENTS

Management has evaluated all subsequent events and transactions through February 27, 2026, the date the consolidated financial statements were available to be issued, for possible adjustments to or disclosures in the consolidated financial statements.

Section B—Audited consolidated financial statements of (i) the CPM Seller and its subsidiaries for the years ended 30 September 2023 and 30 September 2024 and (ii) CPM Holdings for the year ended 30 September 2025

Report of Independent Auditors

To the Board of Directors and Management of
ASP CPM Holdings LLC

Opinion

We have audited the accompanying consolidated financial statements of ASP CPM Holdings LLC and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of September 30, 2024 and 2023, and the related consolidated statements of operations, comprehensive income, changes in members' equity and cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

January 28, 2025

ASP CPM Holdings LLC and Subsidiaries
Consolidated Balance Sheets
September 30, 2024 and 2023

(dollars in thousands)	2024	2023
Assets		
Current assets		
Cash and cash equivalents	$ 21,018	$ 37,862
Restricted customer deposits	1,282	905
Accounts receivable, net	93,220	107,753
Inventories	127,528	127,292
Contract assets	23,490	35,787
Prepaid expenses and other current assets	32,733	37,121
Total current assets	299,271	346,720
Property, plant and equipment, net	85,008	84,435
Lease right-of-use asset	31,277	22,733
Goodwill	663,455	641,243
Other intangibles, net	367,586	400,724
Other assets	1,857	13,839
Deferred taxes	591	92
Total assets	$ 1,449,045	$ 1,509,786
Liabilities, Mezzanine Equity and Members' Equity		
Current liabilities		
Current portion of long-term debt	$ 13,973	$ 9,191
Current portion of lease liability	3,792	3,321
Accounts payable	72,030	74,646
Accrued expenses	35,556	59,074
Customer progress payments	45,102	52,619
Contract liabilities	95,311	103,052
Total current liabilities	265,764	301,903
Long-term debt, less current portion	1,167,514	1,172,528
Lease liability, less current portion	28,378	20,191
Deferred taxes	74,554	85,046
Other liabilities	22,603	4,927
Total liabilities	1,558,813	1,584,595
Commitments and contingencies		
Mezzanine equity		
Preferred investment	322,945	-
Members' equity (deficit)		
Members' investment	540,999	495,562
Accumulated deficit	(921,000)	(511,027)
Accumulated other comprehensive loss	(52,712)	(59,344)
Total members' equity (deficit)	(432,713)	(74,809)
Total liabilities and members' equity (deficit)	$ 1,449,045	$ 1,509,786

The accompanying notes are an integral part of these consolidated financial statements.

ASP CPM Holdings LLC and Subsidiaries
Consolidated Statements of Operations
Years Ended September 30, 2024 and 2023

(dollars in thousands)	2024	2023
Net sales	$ 647,030	$ 799,185
Cost of goods sold	397,667	479,643
Gross profit	249,363	319,542
Operating expenses		
Selling, general and administrative expenses	103,339	116,730
Amortization expense	42,515	44,068
Management fees	2,154	2,026
Total operating expenses	148,008	162,824
Income from operations	101,355	156,718
Other expense (income)		
Interest expense	132,459	69,225
Interest income	(551)	(793)
Total other expense	131,908	68,432
(Loss) Income before income taxes	(30,553)	88,286
Income tax expense	4,955	17,083
Net (loss) income	$ (35,508)	$ 71,203

The accompanying notes are an integral part of these consolidated financial statements.

ASP CPM Holdings LLC and Subsidiaries
Consolidated Statements of Comprehensive Income
Years Ended September 30, 2024 and 2023

(dollars in thousands)	2024	2023
Net (loss) income	$ (35,508)	$ 71,203
Other comprehensive loss		
Foreign currency translation adjustments (net of income tax of $221 and $15)	6,632	12,251
Comprehensive (loss) income	$ (28,876)	$ 83,454

The accompanying notes are an integral part of these consolidated financial statements.

ASP CPM Holdings LLC and Subsidiaries
Consolidated Statements of Changes in Members' Equity
Years Ended September 30, 2024 and 2023

(dollars in thousands, except per unit information)	Members' Equity (Deficit)					Mezzanine Equity	
	Members' Units	Members' Investment	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Members' Equity (Deficit)	Preferred Units	Preferred Investment
Balances at September 30, 2022	4,855,513	$ 493,084	$ (82,186)	$ (71,595)	$ 339,303	-	$ -
Unit-based compensation	-	2,160	-	-	2,160	-	-
Capital contributions	4,000	318	-	-	318	-	-
Repurchase of member units	-	-	-	-	-	-	-
Dividends paid to unit holders	-	-	(500,044)	-	(500,044)	-	-
Net income	-	-	71,203	-	71,203	-	-
Foreign currency translation adjustments	-	-	-	12,251	12,251	-	-
Balances at September 30, 2023	4,859,513	495,562	(511,027)	(59,344)	(74,809)	-	-
Unit-based compensation	-	5,478	-	-	5,478	-	-
Capital contributions	1,819	250	-	-	250	-	-
Repurchase of member units	(750)	(191)	-	-	(191)	-	-
Issuance of series A preferred units - net of issuance costs	-	-	-	-	-	400,000	291,318
Issuance of warrant to purchase common units - net of issuance costs	-	73,010	-	-	73,010	-	-
Dividends of series A preferred units issued to series A preferred unit holders	-	(33,110)	-	-	(33,110)	38,993	31,627
Dividends paid to unit holders	-	-	(374,465)	-	(374,465)	-	-
Net loss	-	-	(35,508)	-	(35,508)	-	-
Foreign currency translation adjustments	-	-	-	6,632	6,632	-	-
Balances at September 30, 2024	4,860,582	$ 540,999	$ (921,000)	$ (52,712)	$ (432,713)	438,993	$ 322,945

The accompanying notes are an integral part of these consolidated financial statements.

ASP CPM Holdings LLC and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended September 30, 2024 and 2023

(dollars in thousands)	2024	2023
Cash flows from operating activities		
Net (loss) income	$ (35,508)	$ 71,203
Adjustments to reconcile net (loss) income to net cash provided by operating activities		
Depreciation and amortization of property, plant and equipment	14,199	12,221
Amortization of intangible assets	42,515	44,068
Amortization of original issue discount and debt issuance costs	5,873	3,133
Write-off of original issue discount and debt issuance costs	-	8,088
Gain on fair market value of embedded derivatives liability	(921)	-
Noncash lease expense	122	338
Unit-based compensation expense	5,478	2,160
Provision for bad debts	918	(47)
(Gain)/loss on disposals of property, plant and equipment	(1,918)	9
Change in interest rate swap	15,012	(861)
Deferred income tax benefit	(14,175)	(13,938)
Foreign currency exchange gain	(15,238)	(16,065)
Changes in operating assets and liabilities, net of acquisitions		
Accounts receivable	16,058	(10,355)
Inventories	2,790	(10,314)
Contract assets	12,720	(8,334)
Prepaid expenses and other current assets	5,275	(4,086)
Accounts payable	(4,527)	(6,626)
Accrued expenses and other liabilities	(27,528)	8,473
Customer progress payments	(8,673)	(13,318)
Contract liabilities	(9,601)	(62,381)
Net cash provided by operating activities	2,871	3,368
Cash flows from investing activities		
Purchases of property, plant and equipment	(16,037)	(15,961)
Proceeds on sales of property, plant and equipment	2,953	22
Acquisition of Carlson, net of cash acquired	-	(1,817)
Acquisition of Dorssers, net of cash acquired	-	(119,977)
Acquisition of Idah, net of cash acquired	-	(13,719)
Acquisition of Graf, net of cash acquired	(4,080)	-
Net cash used in investing activities	(17,164)	(151,452)
Cash flows from financing activities		
Proceeds from long-term debt	-	1,215,000
Payments of long-term debt	(9,354)	(670,284)
Proceeds from revolving debt	116,512	200,968
Payments of revolving debt	(113,488)	(200,968)
Payments of capitalized debt issue cost	-	(34,173)
Payments of dividends to unit holders	(374,465)	(500,044)
Repayment of equity investment	(191)	-
Proceeds from issuance of series A preferred units and warrant	400,000	-
Payment from capitalized equity issue cost	(19,552)	-
Proceeds from capital contributions	250	318
Payments of accrued deferred purchase price	1,220	-
Net cash provided by financing activities	932	10,817
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(3,106)	(3,397)
Net decrease in cash, cash equivalents and restricted cash	(16,467)	(140,664)
Cash, cash equivalents and restricted cash		
Beginning of year	38,767	179,431
End of year	$ 22,300	$ 38,767

ASP CPM Holdings LLC and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended September 30, 2024 and 2023

	2024	2023
Reconciliation of cash and restricted cash reported in the statement of cash flows		
Cash	$ 21,018	$ 37,862
Restricted customer deposits	1,282	905
Total cash and restricted cash shown in the statement of cash flows	$ 22,300	$ 38,767
Supplemental information		
Cash paid for interest	$ 102,229	$ 61,584
Cash paid for taxes (net of refunds)	23,004	32,965
Noncash investing transaction		
Acquisition of Graf, accrued contingent deferred purchase price	$ 2,128	$ -
Acquisition of Dorssers, accrued deferred purchase price	-	1,220
Acquisition of Idah, accrued contingent deferred purchase price	-	2,951
Noncash financing transaction		
Dividends of series A preferred units	$ 31,667	$ -

1. Description of Business

ASP CPM Holdings LLC (the "Company" or "CPM") is engaged in the design, production and marketing of high-quality, efficient, durable process systems, equipment and after-market parts and services. CPM manufactures and sells process equipment and parts to the agricultural, food producing/processing, plastics compounding, two-piece beverage container, industrial griddle and other industries. CPM sells engineered process systems consisting of engineering services, design and layout services along with outsourced process equipment for the oilseed processing, biodiesel and edible oil refining and other industries.

Operations are worldwide and include production and sales facilities in the United States, Canada, the Netherlands, United Kingdom, Germany, Italy, Singapore, Taiwan, China, Brazil and Argentina.

2. Significant Accounting Policies

Principles of Consolidation
The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Significant intercompany accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents
Cash equivalents consist of short-term investments with an original maturity of three months or less at the time of purchase. The Company maintains cash deposits with major banks which from time to time may exceed federally insured limits. The Company periodically assesses the financial institutions and believes that the risk of any loss is minimal.

Restricted Customer Deposits
Approximately $1,282 and $905 of cash of the Company's subsidiaries in Europe, Asia and North America is restricted at September 30, 2024 and 2023, respectively. This primarily represents deposits made by customers on orders being manufactured. Generally, the cash restriction is removed when the order is shipped.

Accounts Receivable and Concentration of Credit Risk
Concentrations of credit risk with respect to trade receivables are limited due to the number of customers and their geographical dispersion. The Company performs initial and ongoing credit evaluations of its customers, generally does not require collateral, and maintains allowances for potential credit losses. The allowance is an estimate and is regularly evaluated by the Company for adequacy. The establishment of allowance for credit losses and related bad debt expense is based on historical loss experience, credit quality of the customer base, age of the receivable balances, both individually and in the aggregate, current economic conditions that may affect a customer's ability to pay, estimated exposure on specific trade receivables and supportable forecasts not already reflected in the historical loss information. If the financial condition of the Company's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Inventories
Inventories consist of finished goods, work in process and raw materials, and are stated at the lower of cost or net realizable value with cost determined on the first-in, first-out ("FIFO") method. The establishment of write downs for excess and obsolete inventories is based on historical usage and estimated exposure on specific inventory items.

Property, Plant and Equipment
Property, plant and equipment is stated at cost or at its fair value when acquired as part of a business combination. Depreciation is computed by using the straight-line method over the estimated remaining useful lives of the assets ranging from 3 to 20 years. Leasehold improvements are amortized using the straight-line method over the shorter of the lease term or estimated useful life of the asset.

Property, plant and equipment are subject to depreciation having been assigned an estimated useful life as follows:

Buildings and improvements	20 years
Machinery and equipment	3 to 7 years
Furniture and fixtures	5 to 7 years

Expenditures for maintenance and repairs and minor renewals and betterments which do not improve or extend the life of the respective assets are expensed as incurred. All other expenditures for renewals and betterments are capitalized. The assets and related depreciation and amortization accounts are adjusted for property retirements and disposals with the resulting gain or loss included in operations.

Leases
Leases are accounted for using a right-of-use model that requires a lessee to recognize a right-of-use asset and lease liability on the balance sheet for all leases with a term longer than 12 months. The Company determines if an arrangement is a lease at inception. Lease right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Lease right-of-use assets and lease liabilities for leases are recognized at the lease commencement date based on the present value of lease payments over the lease term. In determining the present value of lease payments, the Company uses the Treasury Risk-Free Rate of Return. Lease right-of-use assets also include any lease payments made at or before the lease commencement date and are reduced by any lease incentives received. The Company's lease terms may include options to extend or not terminate the lease when it is reasonably certain that it will exercise any such options. For the majority of its leases, the Company concluded that it is not reasonably certain that any renewal options would be exercised, and therefore, the amounts are not recognized as part of lease right-of-use assets and lease liabilities. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets. Lease expense is recognized on a straight-line basis over the expected lease term.

The Company's most significant leases are real estate leases and office space. Only the lease components are included in the measurement of the lease right-of-use assets and related lease liabilities.

Fixed lease expense payments are recognized on a straight-line basis over the lease term. Variable lease payments vary because of changes in facts or circumstances occurring after the commencement date, other than the passage of time. Certain of the Company's operating lease agreements include variable payments that are passed through by the landlord, such as insurance, taxes, common area maintenance, and payments based on the usage of the asset. Variable payments are expensed as incurred.

The Company's lease agreements do not contain material residual value guarantees, restrictions, or covenants.

Intangible Assets
Identifiable finite-lived intangible assets consist of trademarks, developed technology, customer relationships and other intangible assets which were purchased independently or recorded as part of acquisitions. These intangible assets are being amortized over their estimated useful lives using straight-line or accelerated amortization methods to reflect an appropriate allocation of the costs of the intangible assets to earnings in proportion to the amount of economic benefits obtained by the Company in each reporting period. Intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable or realized.

Long-Lived Assets
Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the related asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset to future undiscounted cash flows expected to be generated by the asset (or asset group). If the asset (or asset group) is determined to be impaired, the impairment recognized is measured by the amount by which the carrying value of the asset (or asset group) exceeds its fair value.

Goodwill
Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed. Goodwill is not amortized, but is tested for impairment at the reporting unit level annually or at the time of a triggering event. The Company has the option to first assess qualitative factors to determine whether the quantitative impairment test is necessary. If the qualitative assessment indicates that it is not more likely than not that the goodwill is impaired, further testing is unnecessary. If the qualitative assessment indicates that it is more likely than not that goodwill is impaired, the Company then performs a quantitative test to compare the reporting unit's fair value with its carrying amount, including goodwill. The Company performed the goodwill asset impairment testing during 2024 and 2023 and no impairment was noted.

If a quantitative impairment analysis is necessary, carrying value is compared to fair value as determined from a combination of income and market based approaches. The income approach utilizes estimates of discounted cash flows, which requires assumptions of, among other things, the Company's expected long-term revenue trends, as well as estimates of profitability, changes in working capital and long-term discount rates, all of which require significant judgment. The income approach also requires the use of appropriate discount rates that take into account the current risks of the capital markets. The market approach applies comparative market multiples derived from the historical earnings data of selected guideline publicly-traded companies to the Company's business to yield a second assuming value. The guideline companies are first screened by industry group and then further narrowed based on the Company's business descriptions, markets served, competitors, profitability, and revenue size.

Original Issue Discount and Debt Issuance Costs
Debt issuance costs related to a recognized debt liability are presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with original issue discounts. Amortization is recognized under the effective interest or straight-line methods depending on the type of financing which the debt issuance costs relate.

Warranties
The Company warrants its process machines and other specialty equipment for a period of one year after delivery of the product. An accrual of estimated warranty costs for open agreements is included in accrued expenses in the accompanying consolidated balance sheets. The estimate of warranty costs is based upon prior experience with similar products.

	2024	2023
Accrued warranties		
Beginning of period	$ 4,511	$ 2,903
Settlements made	(3,316)	(2,360)
Change in liability related to product warranties issued	1,769	3,968
End of period	$ 2,964	$ 4,511

Revenue Recognition

The Company recognizes revenue in accordance with specific contract terms with its customers. The Company considers signed contracts as evidence of an arrangement. Customer arrangements typically include the right to terminate their contract. However, the majority of contracts contain provisions that require payment for all services rendered to date, even those services that have not yet been billed. Additionally, certain of the products or services related to these contracts are customer-specific, and therefore have no alternative use. As such, revenue related to these contracts is recognized over time. There are certain arrangements for which the product may be re-purposed and sold to another customer in the event of a contract termination. As such, these contracts are considered to have an alternative use. Revenue from these arrangements is recognized at a point in time when the transfer of control occurs, generally based on shipping terms.

The amount of revenue recognized by the Company reflects the expected consideration to be received for providing the goods or services to the customer, which includes estimates for variable consideration. Variable consideration includes allowances for credits related to nonconforming goods and certain discounts that may be provided to customers. Estimates of variable consideration are determined at contract inception and reassessed at each reporting date, at a minimum, to reflect any changes in facts and circumstances. The Company utilizes the expected value method in determining its estimates of variable consideration, based on evaluations of specific product and customer circumstances, historical and anticipated trends, and current economic conditions.

The Company has adopted the practical expedient to treat shipping and handling costs as fulfillment costs.

The Company has also applied the practical expedient to recognize incremental costs of obtaining a contract as an expense when incurred as the amortization period of the asset that otherwise would have been recognized is typically one year or less.

The Company's disaggregated revenue streams are as follows:

	2024	2023
Timing of revenue recognition		
Transferred at a point in time	$ 378,567	$ 406,719
Transferred over time	268,463	392,466
Net sales	$ 647,030	$ 799,185

The Company recognizes revenue from no alternative use contracts over time. The Company enters into arrangements with its customers for specialized equipment that is designed, engineered

and fabricated to customer specification on the Company's premises. Additionally, the customer may order parts that are fabricated specifically for the piece of equipment manufactured for that customer. Due to the precise nature of the manufacturing process that is specific to each customer request, these parts have no alternative use. These arrangements entitle the Company to consideration for progress to date, including a normal profit margin, as the Company completes the performance obligation of manufacturing the product. As such, revenues from the manufacturing of equipment are recognized over time utilizing an input method that best describes progress to date, such as milestones achieved, or costs incurred to date as a percentage of total estimated costs, depending on the nature of the arrangement. Losses on these arrangements are recognized in full at the time the amount of the loss becomes evident. Commissioning or start-up services may be included in these arrangements, on a time and material basis, to get the completed machinery operating as intended. Revenue from the services provided in these arrangements are recognized over time, using an input method such as costs incurred. These arrangements include two performance obligations; 1) the equipment (including the specialized parts) and 2) commissioning or start-up services.

The Company recognizes revenue from standardized equipment and parts that have an alternative use at a point in time. The Company enters into certain arrangements to manufacture a standardized base model of equipment that is configured or enhanced with standard add-on parts to customer specifications. The equipment in these arrangements may be re-purposed and sold to another customer by changing the configuration or removing the standardized add-on parts without a significant impact to the profit margin. Additionally, the customer may request standardized spare parts in addition to equipment on their order. Revenue from this type of arrangement is recognized at a point in time, when control is transferred to the customer, generally based on shipping terms. Commissioning or start-up services may be included in these arrangements, on a time and material basis, to get the completed machinery operating as intended. Revenue from the services provided in these arrangements are recognized over time, using an input method such as hours completed. These arrangements include three performance obligations; 1) the equipment, 2) standardized parts that may be sold in addition to the equipment and 3) start-up or commissioning services.

Contract Balances

Contract assets are rights to consideration in exchange for goods or services that have been transferred to a customer when that right is conditional on something other than the passage of time. Once the Company has an unconditional right to consideration under a contract, amounts are invoiced and contract assets are reclassified to accounts receivable. The Company's primary contract assets relate to costs and estimated earnings in excess of billings on uncompleted contracts. These amounts are expected to be invoiced and collected in the next 12 months.

Contract liabilities are recorded when a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional, before the transfer of a good or service to the customer and thus represent the Company's obligation to transfer the good or service to the customer at a future date. The Company's primary contract liabilities relate to billings in excess of costs and estimated earnings on uncompleted contracts. In addition, the Company has contract liabilities for customer progress payments that are separately disclosed on the consolidated balance sheet. In certain contractual arrangements, the Company invoices the customer prior to satisfying a performance obligation, resulting in billings in excess of costs and estimated earnings on uncompleted contracts and customer progress payments. These balances are expected to be recognized within the next 12 months as the performance obligations are satisfied.

Unit-Based Compensation: Service Based Vesting
Unit-based compensation associated with the issuance of unit options to employees is recognized as an expense on a straight-line basis in the consolidated statements of operations based on the fair value of the awards computed at the date of grant and the estimated number of units expected to vest over the related vesting period.

The Black-Scholes model requires the use of exercise behavior data and the use of a number of assumptions including volatility of the unit price, the weighted average risk-free interest rate, the dividend rate and the weighted average expected life of the options. The Company estimates grant date fair value using the Black-Scholes option pricing model, which incorporates the following assumptions:

Expected Term
The expected life of options granted to employees is based on the vesting term and the anticipated holding period.

Risk-Free Interest Rate
The risk-free interest rate assumption is based upon observed interest rates on the grant date of zero coupon U.S. Treasury bonds whose maturity period is appropriate for the term of the Company's unit options.

Expected Volatility
The volatility assumption was calculated using management's best estimate and is based on volatility rates of comparable companies in the Company's industry sector.

Expected Dividend
The Black-Scholes option pricing model calls for a single expected dividend yield as an input.

The Company normally does not pay dividends. Any dividends paid are discretionary in nature and the Company does not expect to pay dividends in the foreseeable future.

Forfeitures
The Company has elected to recognize the impact of forfeitures in the period incurred.

Unit-Based Compensation: Performance Based Vesting
Employee unit-based compensation relating to performance-based awards vest according to a performance condition, which is a change in control, sale or liquidation of the Company. The Company estimates grant date fair value using a Monte Carlo simulation but does not recognize expense in the financial statements until the performance condition is probable of occurrence.

Advertising
The Company expenses advertising costs as incurred. Advertising expense was $1,069 and $1,665 during the years ended September 30, 2024 and 2023, respectively.

Income Taxes
Deferred income taxes are recognized for the tax consequences in future years of differences between the tax bases of assets and liabilities and their financial reporting amounts at each year end based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. All deferred tax

assets and liabilities, along with any related valuation allowance, are classified as noncurrent on the balance sheet. Deferred tax assets and liabilities are not netted against each other except within a single jurisdiction, therefore each jurisdiction contains one net noncurrent deferred tax asset or liability. Interest and penalties on uncertain tax positions, to the extent they exist, are included in the Company's provision for income taxes. The provision for income taxes represents the current tax expense for the period and the change during the period in deferred tax assets and liabilities.

Comprehensive Income
Comprehensive income for the Company includes net income and foreign currency translation adjustments that are charged or credited to comprehensive income. The related amounts are presented in the consolidated statements of comprehensive income.

Accumulated other comprehensive loss includes cumulative foreign currency translation adjustments, net of tax and are included in the consolidated statements of changes in members' equity.

Foreign Currency
The accounts of foreign operations are measured using local currency as the functional currency. Accordingly, assets and liabilities are translated into U.S. dollars at the end of period exchange rates and income and expenses are translated at average exchange rates. Net adjustments resulting from such translation are included in other comprehensive income on the consolidated statements of comprehensive income and accumulated as a separate component of accumulated other comprehensive loss included in the consolidated statements of changes in members' equity.

Certain foreign currency denominated transactions of the Company are subject to exchange rate fluctuations. The aggregate realized transaction gain included in net (loss) income was $15,238 and $16,065 for the years ended September 30, 2024 and 2023, respectively.

Derivative Instruments
The Company has entered into an interest rate collar to limit exposure to fluctuations in interest rates. This contract is not designated as a hedge. The contract is marked-to-market each period and gains and losses are recognized in interest expense.

Fair Value Measurements
Authoritative accounting guidance provides a framework for measuring fair value and establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company measured its interest rate collar instrument at September 30, 2024 and 2023 at fair value on a recurring basis using Level 2 inputs. The Company records assets and liabilities acquired in connection with an acquisition at fair value.

The Company considers that the carrying amount of financial instruments, including accounts receivable, accounts payable and accrued liabilities, approximates fair value due to their short maturities.

Use of Estimates
The preparation of the Company's consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Accounting Pronouncements
On October 1, 2023, the Company adopted ASC 326 – Financial Instruments – Credit losses, using the modified retrospective transition approach. ASC 326 replaces the incurred loss impairment methodology with the current expected credit loss model, which requires consideration of a broader range of reasonable and supportable information to estimate credit losses. The adoption of ASC 326 did not have a material impact on the Company's financial position, results of operations or cash flows and there was no cumulative adjustment recorded.

Subsequent Events
We evaluated subsequent events through January 28, 2025, the date our consolidated financial statements were available to be issued.

On December 13, 2024, the Company purchased Jacobs Corporation (Jacobs) for $105,000. Jacobs is a premier supplier of aftermarket parts for hammermills and pellet mills. The acquisition was funded through a loan from Company owners.

We have determined there were no other subsequent events which require recognition or disclosure in these consolidated financial statements.

3. Selected Consolidated Financial Statement Information

Accounts Receivable, Net

	2024	2023
Accounts receivable	$ 95,356	$ 111,905
Less: Allowance for credit losses	(2,136)	(4,152)
	$ 93,220	$ 107,753

Inventories

	2024	2023
Raw materials	$ 14,309	$ 13,913
Work-in-process	17,715	21,794
Finished goods	95,504	91,585
	$ 127,528	$ 127,292

Contracts in Progress

	2024	2023
Costs incurred on uncompleted contracts	$ 319,235	$ 367,913
Estimated earnings on uncompleted contracts	254,850	250,867
Less: Billings on contracts in progress	(645,906)	(686,045)
	$ (71,821)	$ (67,265)

These amounts are included in the consolidated financial statements as follows:

	2024	2023
Contract assets	$ 23,490	$ 35,787
Contract liabilities	(95,311)	(103,052)
	$ (71,821)	$ (67,265)

Property, Plant and Equipment, Net

	2024	2023
Land	$ 5,899	$ 5,733
Buildings and improvements	22,442	21,838
Machinery and equipment	101,678	96,480
Furniture and fixtures	3,685	1,929
Less: Accumulated depreciation and amortization	(48,696)	(41,545)
	$ 85,008	$ 84,435

Goodwill

	2024	2023
Beginning of period	$ 641,243	$ 564,410
Acquisitions	6,388	57,376
Foreign currency translation adjustments	15,824	19,457
End of period	$ 663,455	$ 641,243

Other Intangibles, Net

	2024		
	Cost	Accumulated Amortization	Net
Trademarks	$ 146,051	$ 40,768	$ 105,282
Customer relationships	395,328	177,205	218,123
Developed technology	68,550	26,052	42,498
Other	6,384	4,702	1,682
Other intangibles, net	$ 616,313	$ 248,726	$ 367,586

	2023		
	Cost	Accumulated Amortization	Net
Trademarks	$ 142,114	$ 32,216	$ 109,898
Customer relationships	386,127	143,296	242,831
Developed technology	63,935	20,102	43,833
Other	7,802	3,640	4,162
Other intangibles, net	$ 599,978	$ 199,254	$ 400,724

Intangible assets subject to amortization have been assigned an estimated finite useful life as follows:

Trademarks	20 years
Customer relationships	5 to 20 years
Developed technology	10 to 20 years

Total amortization expense related to intangible assets was $42,515 and $44,068 for the years ended September 30, 2024 and 2023, respectively. The weighted average remaining useful life of other intangibles was 14.21 years and 15.13 years at September 30, 2024 and 2023, respectively.

At September 30, 2024, future estimated amortization will be:

Fiscal Year	
2025	$ 35,177
2026	31,365
2027	29,231
2028	27,166
2029	25,300
Thereafter	219,347
	$ 367,586

Actual amortization amounts may change from such estimated amounts due to additional intangible asset acquisitions, potential impairments, accelerated amortization or other events.

Accrued Expenses

	2024	2023
Employee payroll, benefits and payroll taxes	$ 14,072	$ 35,145
Interest	9,121	663
Commissions	2,462	2,520
Warranties	2,964	4,511
VAT and sales taxes payable	3,750	5,716
Other	3,187	10,519
	$ 35,556	$ 59,074

4. Acquisitions

On May 31, 2024, the Company purchased Graf Equipment GmbH for $6,208 including an initial cash payment of $4,080 and accrued contingent deferred purchase price of $2,128. Graf is a manufacturer of technologies and services for alternative energy and biomass. The acquisition was funded by existing cash and compliments the Company's existing biomass technology portfolio. The Graf results have been included in the Company's results of operations since the date of acquisition.

Cash and cash equivalents	$ 16
Inventories	482
Prepaid expenses and other current assets	27
Property, plant and equipment	88
Goodwill	6,388
Accounts Payable	(151)
Accrued expenses	(103)
Other Liabilities	(539)
	$ 6,208

On October 28, 2022, the Company purchased Dorssers Inc. (Dorssers) for $122,776 including an initial cash payment of $121,556 and accrued deferred purchase price of $1,220. Dorssers is a manufacturer of pellet mill dies, roller shells, and roller replacement parts for the feed and biomass industries. The acquisition was funded by existing cash and compliments the Company's existing pelleting and grinding equipment portfolio. The Dorssers results have been included in the Company's results of operations since the date of acquisition.

Cash and cash equivalents	$	1,579
Accounts receivable		9,074
Inventories		8,203
Prepaid expenses and other current assets		595
Property, plant and equipment		28,804
Developed technology		2,800
Trademarks		8,200
Customer relationships		33,400
Goodwill		49,339
Accounts payable		(580)
Accrued expenses		(1,306)
Deferred Taxes		(17,332)
	$	122,776

On March 21, 2023, the Company purchased Carlson Industries (Carlson) for $2,000. Carlson is a global manufacturer of aftermarket wear parts, primarily for grinding equipment. The acquisition was funded by existing cash and compliments the Company's existing aftermarket and grinding equipment portfolio. Tax amortizable goodwill of $958 was generated as a result of the acquisition. The Carlson results have been included in the Company's results of operations since the date of acquisition.

Cash and cash equivalents	$	183
Accounts receivable		701
Inventories		930
Prepaid expenses and other current assets		5
Property, plant and equipment		8
Goodwill		958
Accounts payable		(605)
Other long term debt		(180)
	$	2,000

On May 5, 2023, the Company purchased Idah for $19,206 including an initial cash payment of $16,255 and accrued deferred purchase price of $2,951. Idah is a manufacturer of equipment and aftermarket parts used in vegetable protein and snack food, animal feed, and biofuel production industries. The acquisition was funded by existing cash and compliments the Company's technologies and services portfolio. The Idah results have been included in the Company's results of operation since the date of acquisition.

Cash and cash equivalents	$ 2,536
Accounts receivable	2,391
Inventories	4,689
Prepaid expenses and other current assets	1,700
Property, plant and equipment	853
Developed technology	1,478
Trademarks	2,168
Customer relationships	4,140
Goodwill	7,079
Deferred taxes	228
Other intangible assets	48
Accounts payable	(1,161)
Accrued expenses	(1,608)
Customer progress payments	(1,499)
Other long term debt	(3,836)
	$ 19,206

5. Debt

The Company's debt at September 30, 2024 and 2023 consists of the following:

	2024	2023
First lien term loan	$ 1,205,888	$ 1,215,000
Other long term debt	4,838	1,832
Unamortized original issue discount and debt issuance costs	(29,239)	(35,113)
	1,181,487	1,181,719
Less: Amounts due within one year	(13,973)	(9,191)
	$ 1,167,514	$ 1,172,528

2023 First Lien Credit Agreement
In September 2023, the Company entered into a first lien credit agreement ("First Lien Credit Agreement") with certain financial institutions. The First Lien Credit Agreement includes an initial term loan with an original principal amount of $1,215,000. Principal payments of $3,038 are due on the last day of each calendar quarter throughout the remaining life of the loans. The outstanding principle balance is due upon maturity on September 28, 2028. The first lien credit agreement also provides for a revolving credit facility ("Revolver") of up to $100,000 in aggregate, consisting of a revolving credit loan, letters of credit in a face amount not to exceed $15,000 in aggregate, and

swing line loans in the principal amount not to exceed $10,000. The swing line loans are sub-facilities of the revolving credit facility used for daily fluctuations on borrowings. As of September 30, 2024, there were $3,000 borrowings and $294 of letters of credit outstanding under the first lien revolving credit facility, therefore credit available for borrowing was $96,706 on September 30, 2024. The Revolver credit agreement expires on June 29, 2028.

At the Company's option, the interest rate on borrowings under the First Lien Credit Agreement is elected periodically as Alternate Base Rate borrowings, bearing interest at a rate equal to the greater of (a) the federal funds effective rate (5.33% at September 30, 2023) plus 0.50%, (b) the prime rate (8.5% at September 30, 2023), (c) the one-month term SOFR rate (5.31% at September 30, 2023) plus 1.00%; or (d) 3.50%; or Term SOFR borrowings, bearing interest at the greater of (a) the applicable SOFR rate for the elected interest period, or (b) 0.50%. Interest is payable in arrears on the last day of each elected interest period relating to such loan, but not to exceed three months. With respect to the initial term loans, under the First Lien Credit Agreement, an applicable margin of 3.50% is added to Alternate Base Rate borrowings if the total first lien leverage ratio is greater than or equal to 4.25 to 1 and an applicable margin of 3.25% is added to Alternate Base Rate borrowings if the total first lien leverage ratio is less than or equal to 4.25 to 1 and an applicable margin of 4.50% is added to Term SOFR borrowings if the total first lien leverage ratio is greater than or equal to 4.25 to 1 and an applicable margin of 4.25% is added to Term SOFR borrowings if the total first lien leverage ratio is less than or equal to 4.25 to 1.

In conjunction with the First Lien Credit Agreement, the Company capitalized debt issuance costs and original issue discounts of $35,113. Debt issuance costs and original issue discounts, net of accumulated amortization, was $29,239 at September 30, 2024 and are being amortized using the effective interest method over the term of the debt. Debt issuance costs consisted of legal, accounting and deal fees directly related to the agreements. Net proceeds from the borrowings were used to refinance the existing 2018 first and second lien credit agreements and fund dividends paid to unit holders.

The First Lien Credit Agreement is collateralized by a security interest in substantially all of the Company's tangible and intangible assets in the United States. The First Lien Credit Agreements are also guaranteed by substantially all direct and indirect domestic subsidiaries of the Company.

The First Lien Credit Agreement provides for mandatory prepayments without penalty if certain conditions are met such as incurrence of certain additional indebtedness, disposition of certain assets, and based on excess cash flow as defined by the credit agreements. No such payments were required at September 20, 2024.

The First Lien Credit Agreement is subject to certain customary covenants and restrictions such as on the issuance of certain additional indebtedness, the payment of dividends or entering into certain merger or acquisitions as defined in detail in the credit agreements. In addition, the borrowings specifically related to the Revolver are subject to a total leverage ratio test when borrowing exceeds $35,000 on the last day of a test period.

The aggregate annual maturities of long-term debt and the revolving line of credit subsequent to September 30, 2024 are as follows:

Years Ending September 30,	
2025	13,973
2026	12,150
2027	12,150
2028	12,150
2029	12,150
Thereafter	1,118,914
Total maturities	$ 1,181,487

Interest Rate Collar

The Company has an interest rate collar agreement associated with its credit agreements. As a result of this agreement, the Company will receive variable-rate amounts if the designated interest rates rise above the cap strike rate on the contract and pay variable-rate amounts if the designated interest rates fall below the floor strike rate on the contract. The principal objective of such arrangements is to minimize the risks and/or costs associated with the Company's operating and financial structure. The Company does not intend to utilize derivatives for speculative or other purposes other than interest rate risk management. The interest rate collar agreement is recorded at fair market value and the related loss of $15,012 and gain of $861 was recorded in interest expense during the years ended September 30, 2024 and 2023, respectively. The fair value of the agreement was $1,857 and $13,839 on September 30, 2024 and 2023, respectively, and is included on the balance sheet in other assets.

European Credit Facility

The Company's subsidiaries located in Europe have a bank credit facility (the "Facility"). At September 30, 2024, the aggregate amount of the facility was $25,694 (€23,000) which includes a revolving credit facility of up to $5,586 (€5,000) that may also be used for conditional obligations, and a bank guarantee facility in an aggregate amount of up to $20,109 (€18,000). The facility expires on October 30, 2025. At September 30, 2024, there were $0 borrowings and $13,189 of bank guarantees outstanding under the facility, therefore credit available for borrowing was $6,919.

Borrowings bear interest at a rate equal to the 1-month EURIBOR (3.35% at September 30, 2024) plus 3.25%. Interest payments are due monthly. Commitment fees on the revolving credit facility are equal to 1.1% per year on the nonutilized portion of the revolving credit facility and are due monthly.

The bank guarantee facility provides for contingent obligations such as bank guarantees, letters of credit, or similar obligations to be opened at the request of the borrower. A bank guarantee fee will be charged upon normal market rates and terms.

Borrowings under the Facility are collateralized by a mortgage on real estate of CPM Europe B.V. and a pledge of all present and future receivables, inventory and machinery and equipment of CPM Europe B.V. Borrowings under the Facility are subject to certain financial and nonfinancial covenants including an absolute EBITDA test calculated on the financial results of the subsidiaries covered under the Facility.

6. Income Taxes

The reconciliation between the Company's effective income tax rate and the U.S. statutory rate are as follows:

	Years Ended September 30,	
	2024	2023
Statutory U.S. federal income tax rate	$ (6,703)	$ 18,640
State income taxes, net of U.S. federal income tax	(17)	1,568
Partnership loss with no tax benefits	2,381	2,030
Meals and entertainment and other nondeductible expenses	122	108
Current year federal and state R&D credits	(679)	(563)
Change in valuation allowance	8,091	388
Uncertain tax positions	(352)	369
Nontaxable foreign currency gain	559	(3,959)
Impact of foreign earnings	1,565	(2,333)
Other	(12)	835
	$ 4,955	$ 17,083

Components of the income tax expense (benefit) are as follows:

	Years Ended September 30,	
	2024	2023
Current		
Federal	$ 12,519	$ 36,350
State	748	1,949
Foreign	5,863	(7,278)
Total current expense	19,130	31,021
Deferred		
Federal	(16,141)	(12,117)
State	(771)	(513)
Foreign	2,737	(1,308)
Total deferred benefit	(14,175)	(13,938)
	$ 4,955	$ 17,083

Components of the deferred tax assets and liabilities at September 30, 2024 and 2023, consist of the following:

	2024	2023
Deferred tax assets		
Allowance for doubtful accounts	$ 100	$ 189
Inventories	2,523	982
Accrued expenses	1,213	4,481
Lease liability	6,819	5,056
Stock compensation	3,109	1,894
Interest expense	26,720	12,910
Less: Valuation allowance on interest expense	(5,742)	-
Interest rate collar	333	(3,116)
Section 174 expenses	3,847	1,945
Tax deductible transaction costs	3,563	3,962
Net operating losses	5,819	4,387
Less: Valuation allowance on net operating losses	(4,794)	(4,129)
Tax credits	7,313	4,101
Less: Valuation allowance on tax credits	(7,313)	(4,101)
Total deferred tax assets	43,510	28,561
Deferred tax liabilities		
Goodwill and intangible assets	(88,478)	(94,065)
Property, plant and equipment	(15,642)	(12,144)
Lease right-of-use asset	(6,627)	(4,979)
Withholding tax on future foreign earnings repatriation	(1,659)	(2,161)
Other	(5,067)	(166)
Total deferred tax liabilities	(117,473)	(113,515)
Net deferred tax liabilities	$ (73,963)	$ (84,954)

Income before income taxes are as follows:

	Years Ended September 30,	
	2024	2023
United States	$ (69,380)	$ 47,502
Foreign	38,827	40,784
	$ (30,553)	$ 88,286

The Company has net operating loss carryforwards and deferred tax assets which can be used to offset future U.S. federal and state and foreign income tax liabilities. At September 30, 2024, the tax effected net operating losses total $0, $434 and $5,385 for federal, state and foreign purposes, respectively. The Company has a tax effected deferred tax asset of $26,720 for the currently nondeductible interest expense of which a valuation allowance of $5,742 was recorded in the current year. The Company has carryforwards of $7,313 of tax effected federal credits which can be used to offset future U.S. tax liabilities. These credits generally begin expiring in 2030.

The Company considers both positive and negative evidence in determining whether a valuation allowance is required. The Company has provided valuation allowances against net operating loss carryforwards in the United States, Germany, China, Taiwan and Thailand and foreign tax credit carryforwards as their utilization is uncertain. Additionally, during the year ended September 30, 2024, it was determined that a valuation allowance was appropriate on a portion of the currently nondeductible interest expense. The Company recorded the valuation allowance based on the future reversals of the existing deferred tax liabilities in generating future taxable income.

The Company has not been notified of any additional audits through the date our consolidated financial statements were available to be issued. The Company is potentially subject to income tax examinations for the fiscal years 2021, 2022, 2023 and 2024.

The Company recognizes the financial statement effect of a tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. The total unrecognized tax benefit recorded at September 30, 2024 is $1,074.

7. Mezzanine Equity

Series A Preferred Units

On January 23 2024, the Company issued 400,000 Series A Preferred Units with a stated value of $1,000 per unit and warrants to purchase up to 338,750 Class A shares of the Company. The Company allocated proceeds from the issuance between the warrants and the units issued based on their respective fair values. The aggregate fair value of the Series A Preferred Units on the issuance date was $291,318, net of issuance costs of $19,552. The Series A Preferred Units, with respect to dividend rights and rights upon the Company's liquidation, winding up or dissolution, will rank senior to any other class or series of equity of Company. The aggregate liquidation preference of the Series A Preferred Units was $438,993 and $0 as of September 30, 2024 and 2023, respectively.

The Series A Preferred Units are non-voting and perpetual subject to optional redemption by the Company and mandatory redemption upon certain events as defined in the Securities Purchase Agreement The company may, at its option, redeem all of the Series A Preferred Units for cash at any time at a price equal to the greater of the accrued stated value of the series A preferred units or $600,000. Mandatory redemption events include a liquidation event or an event of default. The Series A preferred Units entitle the holder to cumulative dividends which are payable quarterly in arrears either in cash, paid-in-kind ("PIK") or in a combination thereof at the Company's election. From the closing date until the fifth anniversary, dividends will accrue at 13.5% per annum and will continue to increase by 1% on each anniversary date starting on the fifth anniversary until it reaches 18.5% and will remain at 18.5% util the Series A preferred units are redeemed in full. During the year ended September 30, 2024, the Company declared PIK dividends on the Series A preferred Units with a stated value of $38,993 and a fair market value of $31,627. PIK dividends are recorded as non-cash charges in the statement of operations and added to the carrying value of the Series A preferred units.

Mezzanine Classification

The Series A preferred units are redeemable in the event of a change in control as defined in the Securities Purchase Agreement. The Company has elected to follow S99-3A(2) of the SEC's Accounting Series Release No. 268 ("ASR 268") which requires preferred securities that are redeemable for cash or other assets to be classified outside of permanent equity if they are redeemable (i) at a fixed or determinable price on a fixed or determinable date, (ii) at the option of the holder, or (iii) upon the occurrence of an event that is not solely within the control of the issuer.

Preferred securities that are mandatorily redeemable are required to be classified by the issuer as liabilities whereas under ASR 268 an issuer should classify a preferred security whose redemption is contingent on an event not entirely in control of the issuer as mezzanine equity. The Series A is not mandatorily redeemable, however, a change in control is not solely in control of the Company, accordingly, the Company determined that mezzanine treatment is appropriate for the Series A and has presented it as such in the consolidated balance sheets and statement of changes in stockholders' equity and mezzanine equity.

8. Right of Use Asset and Lease Liability

The Company has operating leases for various real and personal property. Some leases include renewal options at the Company's discretion, which we have not considered in the determination of the right-of-use assets and lease liabilities unless it is reasonably certain that we will exercise. The Company has elected to apply the short-term lease exemption to leases with an initial term of 12 months or less and these leases are not capitalized.

As of September 30, 2024, operating lease liability of $32,170 (current portion $3,792) was recorded in the balance sheet. The weighted-average operating lease term at September 30, 2024 was 7.62 years. The weighted-average operating lease discount rate was 4.18% at September 30, 2024. The operating leases identified do not specify implicit rates, accordingly, the Company uses the risk-free rate at the time of lease inception to determine the present value of lease payments.

Future minimum rental payments under operating lease commitments are as follows:

2025	$	5,686
2026		4,816
2027		4,577
2028		3,669
2029		2,859
Thereafter		22,579
Total minimum lease payments	$	44,186

Rent expense for leases totaled $5,988 and $4,654 for the fiscal year ending September 30, 2024 and 2023, respectively.

9. Commitments and Contingencies

Litigation

The Company is involved in various legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

10. Warrant to Purchase Class A Units

In connection with the Series A Preferred Unit issuance in January of 2024, the Company entered into a warrant agreement to purchase up to an aggregate of 338,750 class A units at an exercise price of $1.00. The value of the warrant of $73,010 was allocated against the principal proceeds of the Series A Preferred Unit issuance. The warrant units become exercisable ratably over 36

months or upon a change of control or initial public offering. As of September 30, 2024, 75,278 class A units were exercisable under this warrant agreement.

Upon the execution of the warrant to purchase class A units, we evaluated the terms to determine the appropriate accounting and classification pursuant to FASB Accounting Standards Codification Topic 480, Distinguishing Liabilities from Equity, and FASB Accounting Standards Codification Topic 815, Derivatives and Hedging. Based on our evaluation, we concluded that the warrant to purchase class A units should be classified as equity with no subsequent remeasurement as long as such warrants continue to be classified as equity.

11. Unit Option Plan

The Company has a 2018 Unit Option Plan (the "Plan") under which service-based and performance-based options to purchase class A units of the Company may be awarded to employees. The Plan has a change of control provision, whereby both the service-based and performance-based options vest immediately upon a change of control transaction, as defined in the Plan. A total of 535,700 units of the Company's class A units have been reserved for issuance under the Plan. Units supporting option exercises are sourced from new unit issuances. The exercise price is based upon the fair value of the units on the date of grant as determined by the Board of Directors, and all options have a 10-year contractual life. Service-based options become exercisable at a rate of 20.00% annually for five years starting on the first anniversary of the date of grant. The vesting of performance-based options is contingent upon continuous employment and achieving certain returns on investment upon a change of control, sale or liquidation of the Company. An employee's unvested options are forfeited when employment is terminated. At September 30, 2024 there were 494,660 options outstanding under this plan, 211,065 of which were service-based and 283,595 of which were performance based.

Unit option activity for the periods was as follows:

	Options		Weighted Average Exercise Price Per Share
	Available	Outstanding	
Balances at September 30, 2022	46,322	489,385	$ 90.88
Granted	(3,750)	3,750	357.19
Exercised	4,000	(4,000)	79.40
Expired	-	-	-
Forfeited	5,800	(5,800)	110.44
Balances at September 30, 2023	52,372	483,335	92.80
Granted	(48,650)	48,650	137.43
Exercised	-	-	-
Expired	-	-	-
Forfeited	37,325	(37,325)	54.89
Balances at September 30, 2024	41,047	494,660	$ 57.44
Options exercisable at September 30, 2024	-	158,693	$ 57.72

At September 30, 2024 the outstanding options had exercise prices of $35.00 - $312.79 per unit and a weighted average remaining contractual life of 5.72 years. The weighted average remaining contractual life on currently exercisable options was 5.10 years at September 30, 2024. The aggregate intrinsic value of a unit award is the amount by which the market value of the underlying unit exceeds the exercise price of the award. The aggregate intrinsic value for outstanding options at September 30, 2024 and 2023 was $19,323 and $82,150, respectively. The aggregate intrinsic value for exercisable options was $7,260 and $25,379 at September 30, 2024 and 2023, respectively.

The estimated fair value of options is recognized on a straight-line basis over the service period for service-based option grants. During the years ended September 30, 2024 and 2023, the Company recognized $5,478 and $2,160, respectively, of unit-based compensation expense. Unit compensation expense was included in selling, general and administrative expenses in the consolidated statements of operations related to the service-based options. At September 30, 2024 and 2023, the unrecognized compensation costs related to the service-based options was $2,505 and $2,581, respectively, and unrecognized compensation costs related to the performance-based options was $9,500 and $9,056, respectively.

12. Employee Benefit Plans

The Company has a 401(k) and other benefit plans covering substantially all full-time U.S. employees and certain foreign employees. Under certain plans, the Company makes a matching contribution equal to 50% of the participant's contribution, up to specified maximum amounts. In addition, the Company may elect to contribute an additional amount to the plans at the discretion of

the Company's Board of Directors. Expense related to the plans for the years ended September 30, 2024 and 2023 was $1,965 and $1,923, respectively.

13. Other Related Party Transactions

The Company has a management advisory agreement with American Securities LLC ("American Securities"), which is a related party. The agreement requires an annual management fee of $2,000 per year for management services provided, plus certain fees and expenses. Expense under the management agreement was $2,153 and $2,026 for the years ended September 30, 2024 and 2023, respectively. The Company had $0 unpaid management fees and expenses accrued as of September 30, 2024 and 2023, respectively.

CPM Holdings, Inc. and Subsidiaries

Consolidated Financial Statements
September 30, 2025 and 2024

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Report of Independent Auditors

To the Board of Directors and Management of
CPM Holdings, Inc.

Opinion

We have audited the accompanying consolidated financial statements of CPM Holdings, Inc. and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of September 30, 2025 and 2024, and the related consolidated statements of operations, comprehensive loss, changes in stockholder's deficit and cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

January 9, 2026

CPM Holdings, Inc. and Subsidiaries
Consolidated Balance Sheets
Years Ended September 30, 2025 and 2024

(dollars in thousands, except per share information)	2025	2024
Assets		
Current assets		
Cash and cash equivalents	$ 19,977	$ 21,018
Restricted customer deposits	2,696	1,282
Accounts receivable, net	76,681	93,220
Inventories	130,449	127,528
Contract assets	19,898	23,490
Prepaid expenses and other current assets	44,161	37,591
Total current assets	293,862	304,129
Property, plant and equipment, net	104,808	85,008
Lease right-of-use asset	27,122	31,277
Goodwill	700,274	663,455
Other intangibles, net	363,091	367,587
Other assets	2,083	2,768
Deferred taxes	233	572
Total assets	$ 1,491,473	$ 1,454,796
Liabilities and Stockholder's Deficit		
Current liabilities		
Current portion of long-term debt	$ 12,150	$ 13,973
Current portion of lease liability	3,057	3,792
Accounts payable	83,705	72,030
Accrued expenses	49,766	41,512
Customer progress payments	45,378	45,102
Contract liabilities	56,409	95,311
Total current liabilities	250,465	271,720
Long-term debt, less current portion	1,158,731	1,167,514
Lease liability, less current portion	24,977	28,378
Deferred taxes	71,452	74,644
Other liabilities	5,915	7,510
Total liabilities	1,511,540	1,549,766
Commitments and contingencies (Note 8)	-	-
Stockholder's deficit		
Common stock, $.01 par value, authorized shares 1,000; shares issued and outstanding 100 as of September 30, 2025, and 2024, respectively		
Additional paid-in capital	724,872	614,375
Accumulated deficit	(710,904)	(671,005)
Accumulated other comprehensive loss	(34,035)	(38,340)
Total stockholder's deficit	(20,067)	(94,970)
Total liabilities and stockholder's deficit	$ 1,491,473	$ 1,454,796

The accompanying notes are an integral part of these consolidated financial statements.

CPM Holdings, Inc. and Subsidiaries
Consolidated Statements of Operations
Years Ended September 30, 2025 and 2024

(dollars in thousands)	2025	2024
Net sales	$ 697,058	$ 647,030
Cost of goods sold	433,509	397,667
Gross profit	263,549	249,363
Operating expenses		
Selling, general and administrative expenses	131,585	104,780
Amortization expense	43,425	42,515
Management fees	2,066	2,154
Total operating expenses	177,076	149,449
Income from operations	86,473	99,914
Other expense (income)		
Interest expense	116,543	132,459
Interest income	(301)	(551)
Total other expense	116,242	131,908
Loss before income taxes	(29,769)	(31,994)
Income tax expense	10,130	3,061
Net loss	$ (39,899)	$ (35,055)

The accompanying notes are an integral part of these consolidated financial statements.

CPM Holdings, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Loss
Years Ended September 30, 2025 and 2024

(dollars in thousands)	2025	2024
Net loss	$ (39,899)	$ (35,055)
Other comprehensive loss		
Foreign currency translation adjustments (net of income tax of $742 and $221)	4,305	16,936
Comprehensive loss	$ (35,594)	$ (18,119)

The accompanying notes are an integral part of these consolidated financial statements.

CPM Holdings, Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholder's Deficit
Years Ended September 30, 2025 and 2024

(dollars in thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Stockholder's Deficit
Balances at September 30, 2023	100	$ -	$ 608,838	$ (635,950)	$ (55,276)	$ (82,388)
Stock-based compensation	-	-	5,478	-	-	5,478
Capital contributions	-	-	250	-	-	250
Repurchase of member units	-	-	(191)	-	-	(191)
Net loss	-	-	-	(35,055)	-	(35,055)
Foreign currency translation adjustments	-	-	-	-	16,936	16,936
Balances at September 30, 2024	100	-	614,375	(671,005)	(38,340)	(94,970)
Stock-based compensation	-	-	1,497	-	-	1,497
Capital contributions	-	-	109,000	-	-	109,000
Net loss	-	-	-	(39,899)	-	(39,899)
Foreign currency translation adjustments	-	-	-	-	4,305	4,305
Balances at September 30, 2025	100	$ -	$ 724,872	$ (710,904)	$ (34,035)	$ (20,067)

The accompanying notes are an integral part of these consolidated financial statements.

CPM Holdings, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended September 30, 2025 and 2024

(dollars in thousands)	2025	2024
Cash flows from operating activities		
Net loss	$ (39,899)	$ (35,055)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortization of property, plant and equipment	18,437	14,199
Amortization of intangible assets	43,425	42,515
Amortization of original issue discount and debt issuance costs	6,383	5,873
Noncash lease expense	21	122
Stock-based compensation expense	1,497	5,478
Provision for bad debts	1,196	918
(Gain)/loss on disposals of property, plant and equipment	1,291	(1,918)
Loss on disposal of investment in subsidiaries	438	-
Change in interest rate swap	1,925	15,012
Deferred income tax benefit	(16,240)	(16,256)
Foreign currency exchange loss (gain)	584	(13,797)
Changes in operating assets and liabilities, net of acquisitions		
Accounts receivable	20,074	16,058
Inventories	8,067	2,790
Contract assets	3,945	12,720
Prepaid expenses and other current assets	(9,339)	5,275
Accounts payable	9,845	(4,527)
Accrued expenses and other liabilities	8,097	(22,279)
Customer progress payments	(1,579)	(8,673)
Contract liabilities	(38,310)	(9,601)
Net cash provided by operating activities	19,858	8,854
Cash flows from investing activities		
Purchases of property, plant and equipment	(11,587)	(16,037)
Proceeds on sales of property, plant and equipment	1,805	2,953
Proceeds on disposal of investment in subsidiaries	1,000	-
Acquisition of Jacobs, net of cash acquired	(102,521)	-
Acquisition of Graf, net of cash acquired	-	(4,080)
Net cash used in investing activities	(111,303)	(17,164)

The accompanying notes are an integral part of these consolidated financial statements.

CPM Holdings, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended September 30, 2025 and 2024

(dollars in thousands)	2025	2024
Cash flows from financing activities		
Payments of long-term debt	(12,257)	(9,354)
Proceeds from revolving debt	165,547	116,512
Payments of revolving debt	(170,267)	(113,488)
Repayment of equity investment	-	(191)
Proceeds from capital contributions	109,000	250
Payments of accrued deferred purchase price	-	1,220
Net cash provided by financing activities	92,023	(5,051)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(205)	(3,106)
Net decrease in cash, cash equivalents and restricted cash	373	(16,467)
Cash, cash equivalents and restricted cash		
Beginning of year	22,300	38,767
End of year	$ 22,673	$ 22,300
Reconciliation of cash and restricted cash reported in the statement of cash flows		
Cash	$ 19,977	$ 21,018
Restricted customer deposits	2,696	1,282
Total cash and restricted cash shown in the statement of cash flows	$ 22,673	$ 22,300
Supplemental information		
Cash paid for interest	$ 107,971	$ 102,229
Cash paid for taxes (net of refunds)	14,465	23,004
Noncash investing transaction		
Acquisition of Graf, accrued contingent deferred purchase price	$ -	$ 2,128

The accompanying notes are an integral part of these consolidated financial statements.

1. Description of Business

CPM Holdings, Inc. (the "Company" or "CPM") is engaged in the design, production and marketing of high-quality, efficient, durable process systems, equipment and after-market parts and services. CPM manufactures and sells process equipment and parts to the agricultural, food producing/processing, plastics compounding, two-piece beverage container, industrial griddle and other industries. CPM sells engineered process systems consisting of engineering services, design and layout services along with outsourced process equipment for the oilseed processing, biodiesel and edible oil refining and other industries.

Operations are worldwide and include production and sales facilities in the United States, Canada, the Netherlands, United Kingdom, Germany, Italy, Singapore, Taiwan, China, Brazil and Argentina.

2. Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Significant intercompany accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

Cash equivalents consist of short-term investments with an original maturity of three months or less at the time of purchase. The Company maintains cash deposits with major banks which from time to time may exceed federally insured limits. The Company periodically assesses the financial institutions and believes that the risk of any loss is minimal.

Restricted Customer Deposits

Approximately $2,696 and $1,282 of cash of the Company's subsidiaries in Europe, Asia and North America is restricted at September 30, 2025 and 2024, respectively. This primarily represents deposits made by customers on orders being manufactured. Generally, the cash restriction is removed when the order is shipped.

Accounts Receivable and Concentration of Credit Risk

Concentrations of credit risk with respect to trade receivables are limited due to the number of customers and their geographical dispersion. The Company performs initial and ongoing credit evaluations of its customers, generally does not require collateral, and maintains allowances for potential credit losses. The allowance is an estimate and is regularly evaluated by the Company for adequacy. The establishment of allowance for credit losses and related bad debt expense is based on historical loss experience, credit quality of the customer base, age of the receivable balances, both individually and in the aggregate, current economic conditions that may affect a customer's ability to pay, estimated exposure on specific trade receivables and supportable forecasts not already reflected in the historical loss information. If the financial condition of the Company's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Inventories

Inventories consist of finished goods, work in process and raw materials, and are stated at the lower of cost or net realizable value with cost determined on the first-in, first-out ("FIFO") method. The establishment of write downs for excess and obsolete inventories is based on historical usage and estimated exposure on specific inventory items.

Property, Plant and Equipment
Property, plant and equipment is stated at cost or at its fair value when acquired as part of a business combination. Depreciation is computed by using the straight-line method over the estimated remaining useful lives of the assets ranging from 3 to 20 years. Leasehold improvements are amortized using the straight-line method over the shorter of the lease term or estimated useful life of the asset.

Property, plant and equipment are subject to depreciation having been assigned an estimated useful life as follows:

Buildings and improvements	20 years
Machinery and equipment	3 to 7 years
Furniture and fixtures	5 to 7 years

Expenditures for maintenance and repairs and minor renewals and betterments which do not improve or extend the life of the respective assets are expensed as incurred. All other expenditures for renewals and betterments are capitalized. The assets and related depreciation and amortization accounts are adjusted for property retirements and disposals with the resulting gain or loss included in operations.

Leases
Leases are accounted for using a right-of-use model that requires a lessee to recognize a right-of-use asset and lease liability on the balance sheet for all leases with a term longer than 12 months. The Company determines if an arrangement is a lease at inception. Lease right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Lease right-of-use assets and lease liabilities for leases are recognized at the lease commencement date based on the present value of lease payments over the lease term. In determining the present value of lease payments, the Company uses the Treasury Risk-Free Rate of Return. Lease right-of-use assets also include any lease payments made at or before the lease commencement date and are reduced by any lease incentives received. The Company's lease terms may include options to extend or not terminate the lease when it is reasonably certain that it will exercise any such options. For the majority of its leases, the Company concluded that it is not reasonably certain that any renewal options would be exercised, and therefore, the amounts are not recognized as part of lease right-of-use assets and lease liabilities. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets. Lease expense is recognized on a straight-line basis over the expected lease term.

The Company's most significant leases are real estate leases and office space. Only the lease components are included in the measurement of the lease right-of-use assets and related lease liabilities.

Fixed lease expense payments are recognized on a straight-line basis over the lease term. Variable lease payments vary because of changes in facts or circumstances occurring after the commencement date, other than the passage of time. Certain of the Company's operating lease agreements include variable payments that are passed through by the landlord, such as insurance, taxes, common area maintenance, and payments based on the usage of the asset. Variable payments are expensed as incurred.

The Company's lease agreements do not contain material residual value guarantees, restrictions, or covenants.

Intangible Assets
Identifiable finite-lived intangible assets consist of trademarks, developed technology, customer relationships and other intangible assets which were purchased independently or recorded as part of acquisitions. These intangible assets are being amortized over their estimated useful lives using straight-line or accelerated amortization methods to reflect an appropriate allocation of the costs of the intangible assets to earnings in proportion to the amount of economic benefits obtained by the Company in each reporting period. Intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable or realized.

Long-Lived Assets
Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the related asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset to future undiscounted cash flows expected to be generated by the asset (or asset group). If the asset (or asset group) is determined to be impaired, the impairment recognized is measured by the amount by which the carrying value of the asset (or asset group) exceeds its fair value.

Goodwill
Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed. Goodwill is not amortized, but is tested for impairment at the reporting unit level annually or at the time of a triggering event. The Company has the option to first assess qualitative factors to determine whether the quantitative impairment test is necessary. If the qualitative assessment indicates that it is not more likely than not that the goodwill is impaired, further testing is unnecessary. If the qualitative assessment indicates that it is more likely than not that goodwill is impaired, the Company then performs a quantitative test to compare the reporting unit's fair value with its carrying amount, including goodwill. The Company performed the goodwill asset impairment testing during 2025 and 2024 and no impairment was noted.

If a quantitative impairment analysis is necessary, carrying value is compared to fair value as determined from a combination of income and market based approaches. The income approach utilizes estimates of discounted cash flows, which requires assumptions of, among other things, the Company's expected long-term revenue trends, as well as estimates of profitability, changes in working capital and long-term discount rates, all of which require significant judgment. The income approach also requires the use of appropriate discount rates that take into account the current risks of the capital markets. The market approach applies comparative market multiples derived from the historical earnings data of selected guideline publicly-traded companies to the Company's business to yield a second assuming value. The guideline companies are first screened by industry group and then further narrowed based on the Company's business descriptions, markets served, competitors, profitability, and revenue size.

Original Issue Discount and Debt Issuance Costs
Debt issuance costs related to a recognized debt liability are presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with original issue discounts. Amortization is recognized under the effective interest or straight-line methods depending on the type of financing which the debt issuance costs relate.

Warranties
The Company warrants its process machines and other specialty equipment for a period of one year after delivery of the product. An accrual of estimated warranty costs for open agreements is included in accrued expenses in the accompanying consolidated balance sheets. The estimate of warranty costs is based upon prior experience with similar products.

	2025	2024
Accrued warranties		
Beginning of period	$ 2,965	$ 4,511
Settlements made	(866)	(3,315)
Change in liability related to product warranties issued	845	1,769
End of period	$ 2,944	$ 2,965

Revenue Recognition
The Company recognizes revenue in accordance with specific contract terms with its customers. The Company considers signed contracts as evidence of an arrangement. Customer arrangements typically include the right to terminate their contract. However, the majority of contracts contain provisions that require payment for all services rendered to date, even those services that have not yet been billed. Additionally, certain of the products or services related to these contracts are customer-specific, and therefore have no alternative use. As such, revenue related to these contracts is recognized over time. There are certain arrangements for which the product may be re-purposed and sold to another customer in the event of a contract termination. As such, these contracts are considered to have an alternative use. Revenue from these arrangements is recognized at a point in time when the transfer of control occurs, generally based on shipping terms.

The amount of revenue recognized by the Company reflects the expected consideration to be received for providing the goods or services to the customer, which includes estimates for variable consideration. Variable consideration includes allowances for credits related to nonconforming goods and certain discounts that may be provided to customers. Estimates of variable consideration are determined at contract inception and reassessed at each reporting date, at a minimum, to reflect any changes in facts and circumstances. The Company utilizes the expected value method in determining its estimates of variable consideration, based on evaluations of specific product and customer circumstances, historical and anticipated trends, and current economic conditions.

The Company has adopted the practical expedient to treat shipping and handling costs as fulfillment costs.

The Company has also applied the practical expedient to recognize incremental costs of obtaining a contract as an expense when incurred as the amortization period of the asset that otherwise would have been recognized is typically one year or less.

The Company's disaggregated revenue streams are as follows:

	2025	2024
Timing of revenue recognition		
Transferred at a point in time	$ 443,887	$ 378,567
Transferred over time	253,171	268,463
Net sales	$ 697,058	$ 647,030

The Company recognizes revenue from no alternative use contracts over time. The Company enters into arrangements with its customers for specialized equipment that is designed, engineered and fabricated to customer specification on the Company's premises. Additionally, the customer may order parts that are fabricated specifically for the piece of equipment manufactured for that customer. Due to the precise nature of the manufacturing process that is specific to each customer request, these parts have no alternative use. These arrangements entitle the Company to consideration for progress to date, including a normal profit margin, as the Company completes the performance obligation of manufacturing the product. As such, revenues from the manufacturing of equipment are recognized over time utilizing an input method that best describes progress to date, such as milestones achieved, or costs incurred to date as a percentage of total estimated costs, depending on the nature of the arrangement. Losses on these arrangements are recognized in full at the time the amount of the loss becomes evident. Commissioning or start-up services may be included in these arrangements, on a time and material basis, to get the completed machinery operating as intended. Revenue from the services provided in these arrangements are recognized over time, using an input method such as costs incurred. These arrangements include two performance obligations; 1) the equipment (including the specialized parts) and 2) commissioning or start-up services.

The Company recognizes revenue from standardized equipment and parts that have an alternative use at a point in time. The Company enters into certain arrangements to manufacture a standardized base model of equipment that is configured or enhanced with standard add-on parts to customer specifications. The equipment in these arrangements may be re-purposed and sold to another customer by changing the configuration or removing the standardized add-on parts without a significant impact to the profit margin. Additionally, the customer may request standardized spare parts in addition to equipment on their order. Revenue from this type of arrangement is recognized at a point in time, when control is transferred to the customer, generally based on shipping terms. Commissioning or start-up services may be included in these arrangements, on a time and material basis, to get the completed machinery operating as intended. Revenue from the services provided in these arrangements are recognized over time, using an input method such as hours completed. These arrangements include three performance obligations; 1) the equipment, 2) standardized parts that may be sold in addition to the equipment and 3) start-up or commissioning services.

Contract Balances
Contract assets are rights to consideration in exchange for goods or services that have been transferred to a customer when that right is conditional on something other than the passage of time. Once the Company has an unconditional right to consideration under a contract, amounts are invoiced and contract assets are reclassified to accounts receivable. The Company's primary contract assets relate to costs and estimated earnings in excess of billings on uncompleted contracts. These amounts are expected to be invoiced and collected in the next 12 months.

Contract liabilities are recorded when a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional, before the transfer of a good or service to the customer and thus represent the Company's obligation to transfer the good or service to the customer at a future date. The Company's primary contract liabilities relate to billings in excess of costs and estimated earnings on uncompleted contracts. In addition, the Company has contract liabilities for customer progress payments that are separately disclosed on the consolidated balance sheet. In certain contractual arrangements, the Company invoices the customer prior to satisfying a performance obligation, resulting in billings in excess of costs and estimated earnings on uncompleted contracts and customer progress payments. These balances are expected to be recognized within the next 12 months as the performance obligations are satisfied.

Stock-Based Compensation: Service Based Vesting
Stock-based compensation associated with the issuance of stock options to employees is recognized as an expense on a straight-line basis in the consolidated statements of operations based on the fair value of the awards computed at the date of grant and the estimated number of shares expected to vest over the related vesting period.

The Black-Scholes model requires the use of exercise behavior data and the use of a number of assumptions including volatility of the stock price, the weighted average risk-free interest rate, the dividend rate and the weighted average expected life of the options. The Company estimates grant date fair value using the Black-Scholes option pricing model, which incorporates the following assumptions:

Expected Term
The expected life of options granted to employees is based on the vesting term and the anticipated holding period.

Risk-Free Interest Rate
The risk-free interest rate assumption is based upon observed interest rates on the grant date of zero coupon U.S. Treasury bonds whose maturity period is appropriate for the term of the Company's stock options.

Expected Volatility
The volatility assumption was calculated using management's best estimate and is based on volatility rates of comparable companies in the Company's industry sector.

Expected Dividend
The Black-Scholes option pricing model calls for a single expected dividend yield as an input.

The Company normally does not pay dividends. Any dividends paid are discretionary in nature and the Company does not expect to pay dividends in the foreseeable future.

Forfeitures
The Company has elected to recognize the impact of forfeitures in the period incurred.

Stock-Based Compensation: Performance Based Vesting
Employee share-based compensation relating to performance-based awards vest according to a performance condition, which is a change in control, sale or liquidation of the Company. The Company estimates grant date fair value using a Monte Carlo simulation but does not recognize expense in the consolidated financial statements until the performance condition is probable of occurrence.

Advertising
The Company expenses advertising costs as incurred. Advertising expense was $1,286 and $1,069 during the years ended September 30, 2025 and 2024, respectively.

Income Taxes
Deferred income taxes are recognized for the tax consequences in future years of differences between the tax bases of assets and liabilities and their financial reporting amounts at each year end based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. All deferred tax assets and liabilities, along with any related valuation allowance, are classified as noncurrent on the balance sheet. Deferred tax assets and liabilities are not netted against each other except within a single jurisdiction, therefore each jurisdiction contains one net noncurrent deferred tax asset or liability. Interest and penalties on uncertain tax positions, to the extent they exist, are included in the Company's provision for income taxes. The provision for income taxes represents the current tax expense for the period and the change during the period in deferred tax assets and liabilities.

Comprehensive Loss
Comprehensive income for the Company includes net income and foreign currency translation adjustments that are charged or credited to comprehensive income. The related amounts are presented in the consolidated statements of comprehensive income.

Accumulated other comprehensive loss includes cumulative foreign currency translation adjustments, net of tax and are included in the consolidated statements of changes in stockholder's deficit.

Foreign Currency
The accounts of foreign operations are measured using local currency as the functional currency. Accordingly, assets and liabilities are translated into U.S. dollars at the end of period exchange rates and income and expenses are translated at average exchange rates. Net adjustments resulting from such translation are included in other comprehensive income on the consolidated statements of comprehensive income and accumulated as a separate component of accumulated other comprehensive loss included in the consolidated statements of changes in stockholder's deficit.

Certain foreign currency denominated transactions of the Company are subject to exchange rate fluctuations. The aggregate foreign currency exchange (loss) gain included in net loss was $(584) and $13,797 for the years ended September 30, 2025 and 2024, respectively, and is included in Selling, general and administrative expenses in the Consolidated statement of operations

Derivative Instruments
The Company has entered into an interest rate collar to limit exposure to fluctuations in interest rates. This contract is not designated as a hedge. The contract is marked-to-market each period and gains and losses are recognized in interest expense.

Fair Value Measurements
Authoritative accounting guidance provides a framework for measuring fair value and establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company measured its interest rate collar instrument at September 30, 2025 and 2024 at fair value on a recurring basis using Level 2 inputs. The Company records assets and liabilities acquired in connection with an acquisition at fair value.

The Company considers that the carrying amount of financial instruments, including accounts receivable, accounts payable and accrued liabilities, approximates fair value due to their short maturities.

Use of Estimates
The preparation of the Company's consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events
We evaluated subsequent events through January 9, 2026, the date our consolidated financial statements were available to be issued.

We have determined there were no subsequent events which require recognition or disclosure in these consolidated financial statements.

3. Selected Consolidated Financial Statement Information

Accounts Receivable, Net

	2025	2024
Accounts receivable	$ 79,958	$ 95,356
Less: Allowance for credit losses	(3,277)	(2,136)
	$ 76,681	$ 93,220

Inventories

	2025	2024
Raw materials	$ 15,576	$ 14,309
Work-in-process	19,519	17,715
Finished goods	95,354	95,504
	$ 130,449	$ 127,528

Contracts in Progress

	2025	2024
Costs incurred on uncompleted contracts	$ 277,171	$ 319,235
Estimated earnings on uncompleted contracts	223,419	254,850
Less: Billings on contracts in progress	(537,101)	(645,906)
	$ (36,511)	$ (71,821)

These amounts are included in the consolidated financial statements as follows:

	2025	2024
Contract assets	$ 19,898	$ 23,490
Contract liabilities	(56,409)	(95,311)
	$ (36,511)	$ (71,821)

Property, Plant and Equipment, Net

	2025	2024
Land	$ 6,361	$ 5,899
Buildings and improvements	29,254	22,442
Machinery and equipment	108,117	101,678
Furniture and fixtures	4,187	3,685
Less: Accumulated depreciation and amortization	(43,111)	(48,696)
	$ 104,808	$ 85,008

Goodwill

	2025	2024
Beginning of period	$ 663,455	$ 641,243
Acquisitions	33,422	6,388
Foreign currency translation adjustments	3,397	15,824
End of period	$ 700,274	$ 663,455

Other Intangibles, Net

	2025		
	Cost	Accumulated Amortization	Net
Trademarks	$ 147,854	$ 49,034	$ 98,820
Customer relationships	432,873	209,066	223,807
Developed technology	69,094	31,110	37,984
Other	8,422	5,942	2,480
Other intangibles, net	$ 658,243	$ 295,152	$ 363,091

	2024		
	Cost	Accumulated Amortization	Net
Trademarks	$ 146,051	$ 40,768	$ 105,283
Customer relationships	395,328	177,205	218,123
Developed technology	68,550	26,052	42,498
Other	6,384	4,701	1,683
Other intangibles, net	$ 616,313	$ 248,726	$ 367,587

Intangible assets subject to amortization have been assigned an estimated finite useful life as follows:

Trademarks	20 years
Customer relationships	5 to 20 years
Developed technology	10 to 20 years

Total amortization expense related to intangible assets was $43,425 and $42,515 for the years ended September 30, 2025 and 2024, respectively. The weighted average remaining useful life of other intangibles was 13.17 years and 14.21 years at September 30, 2025 and 2024, respectively.

At September 30, 2025, future estimated amortization will be:

Fiscal Year	
2026	$ 39,498
2027	34,220
2028	32,551
2029	30,402
2030	28,388
Thereafter	198,032
	$ 363,091

Actual amortization amounts may change from such estimated amounts due to additional intangible asset acquisitions, potential impairments, accelerated amortization or other events.

Accrued Expenses

	2025	2024
Employee payroll, benefits and payroll taxes	$ 15,548	$ 14,073
Interest	8,443	8,180
Commissions	3,292	2,462
Warranties	2,944	2,965
VAT and sales taxes payable	1,788	4,466
Income tax payable	8,185	-
Other	9,566	9,366
	$ 49,766	$ 41,512

4. Acquisitions

On December 13, 2024, the Company purchased Jacobs Corporation (Jacobs) for $104,682 including an initial cash payment of $104,682. Jacobs is a manufacturer of pellet mill dies, roller shells, and roller replacement parts for the feed and biomass industries. The acquisition was funded through a capital contribution of $109,000. Jacobs compliments the Company's existing pelleting and grinding equipment portfolio. The Jacobs results have been included in the Company's results of operations since the date of acquisition.

Cash and cash equivalents	$ 2,161
Accounts receivable	5,244
Inventories	9,940
Prepaid expenses and other current assets	1,237
Property, plant and equipment	31,979
Trademarks	700
Customer relationships	34,600
Goodwill	33,422
Other assets	1,050
Accounts payable	(1,586)
Accrued expenses	(1,483)
Customer progress payments	(270)
Deferred taxes	(12,312)
	$ 104,682

On May 31, 2024, the Company purchased Graf Equipment GmbH for $6,208 including an initial cash payment of $4,080 and accrued contingent deferred purchase price of $2,128. Graf is a manufacturer of technologies and services for alternative energy and biomass. The acquisition was funded by existing cash and compliments the Company's existing biomass technology portfolio. The Graf results have been included in the Company's results of operations since the date of acquisition.

Cash and cash equivalents	$ 16
Inventories	482
Prepaid expenses and other current assets	27
Property, plant and equipment	88
Goodwill	6,388
Accounts payable	(151)
Accrued expenses	(103)
Other liabilities	(539)
	$ 6,208

5. Debt

The Company's debt at September 30, 2025 and 2024 consists of the following:

	2025	2024
First lien term loan	$ 1,193,737	$ 1,205,888
Other long term debt	-	4,838
Unamortized original issue discount and debt issuance costs	(22,856)	(29,239)
	1,170,881	1,181,487
Less: Amounts due within one year	(12,150)	(13,973)
	$ 1,158,731	$ 1,167,514

2023 First Lien Credit Agreement
In September 2023, the Company entered into a first lien credit agreement ("First Lien Credit Agreement") with certain financial institutions. The First Lien Credit Agreement includes an initial term loan with an original principal amount of $1,215,000. Principal payments of $3,038 are due on the last day of each calendar quarter throughout the remaining life of the loans. The outstanding principle balance is due upon maturity on September 28, 2028. The first lien credit agreement also provides for a revolving credit facility ("Revolver") of up to $100,000 in aggregate, consisting of a revolving credit loan, letters of credit in a face amount not to exceed $15,000 in aggregate, and swing line loans in the principal amount not to exceed $10,000. The swing line loans are sub-facilities of the revolving credit facility used for daily fluctuations on borrowings. As of September 30, 2025, there were $0 borrowings and $289 of letters of credit outstanding under the first lien revolving credit facility, therefore credit available for borrowing was $99,711 on September 30, 2025. The Revolver credit agreement expires on June 29, 2028.

At the Company's option, the interest rate on borrowings under the First Lien Credit Agreement is elected periodically as Alternate Base Rate borrowings, bearing interest at a rate equal to the greater of (a) the federal funds effective rate (5.33% at September 30, 2023) plus 0.50%, (b) the prime rate (8.5% at September 30, 2023), (c) the one-month term SOFR rate (5.31% at September 30, 2023) plus 1.00%; or (d) 3.50%; or Term SOFR borrowings, bearing interest at the greater of (a) the applicable SOFR rate for the elected interest period, or (b) 0.50%. Interest is payable in arrears on the last day of each elected interest period relating to such loan, but not to exceed three months. With respect to the initial term loans, under the First Lien Credit Agreement, an applicable margin of 3.50% is added to Alternate Base Rate borrowings if the total first lien leverage ratio is greater than or equal to 4.25 to 1 and an applicable margin of 3.25% is added to Alternate Base Rate borrowings if the total first lien leverage ratio is less than or equal to 4.25 to 1 and an applicable margin of 4.50% is added to Term SOFR borrowings if the total first lien leverage ratio is greater than or equal to 4.25 to 1 and an applicable margin of 4.25% is added to Term SOFR borrowings if the total first lien leverage ratio is less than or equal to 4.25 to 1.

In conjunction with the First Lien Credit Agreement, the Company capitalized debt issuance costs and original issue discounts of $35,113. Debt issuance costs and original issue discounts, net of accumulated amortization, was $22,856 at September 30, 2025 and are being amortized using the effective interest method over the term of the debt. Debt issuance costs consisted of legal, accounting and deal fees directly related to the agreements. Net proceeds from the borrowings were used to refinance the existing 2018 first and second lien credit agreements and fund dividends paid to unit holders.

The First Lien Credit Agreement is collateralized by a security interest in substantially all of the Company's tangible and intangible assets in the United States. The First Lien Credit Agreements are also guaranteed by substantially all direct and indirect domestic subsidiaries of the Company.

The First Lien Credit Agreement provides for mandatory prepayments without penalty if certain conditions are met such as incurrence of certain additional indebtedness, disposition of certain assets, and based on excess cash flow as defined by the credit agreements. No such payments were required at September 20, 2024.

The First Lien Credit Agreement is subject to certain customary covenants and restrictions such as on the issuance of certain additional indebtedness, the payment of dividends or entering into certain merger or acquisitions as defined in detail in the credit agreements. In addition, the borrowings specifically related to the Revolver are subject to a total leverage ratio test when borrowing exceeds $35,000 on the last day of a test period.

The aggregate annual maturities of long-term debt and the revolving line of credit subsequent to September 30, 2025 are as follows:

Years Ending September 30,	
2026	$ 12,150
2027	12,150
2028	12,150
2029	12,150
2030	12,150
Thereafter	1,110,131
Total maturities	$ 1,170,881

Interest Rate Collar
The Company has interest rate collar agreements associated with its credit agreements. As a result of the agreements, the Company will receive variable-rate amounts if the designated interest rates rise above the cap strike rate on the contracts and pay variable-rate amounts if the designated interest rates fall below the floor strike rate on the contracts. The principal objective of such arrangements is to minimize the risks and/or costs associated with the Company's operating and financial structure. The Company does not intend to utilize derivatives for speculative or other purposes other than interest rate risk management. The interest rate collar agreements are recorded at fair market value and the related loss of $2,572 and loss of $15,012 was recorded in interest expense during the years ended September 30, 2025 and 2024, respectively. The fair value of the agreements was $(67) and $1,857 on September 30, 2025 and 2024, respectively, and is included on the balance sheet in other assets.

European Credit Facility
The Company's subsidiaries located in Europe have a bank credit facility (the "Facility"). At September 30, 2025, the aggregate amount of the facility was $27,004 (€23,000) which includes a revolving credit facility of up to $5,871 (€5,000) that may also be used for conditional obligations, and a bank guarantee facility in an aggregate amount of up to $21,134 (€18,000). The facility expires on January 31, 2026. At September 30, 2025, there were $0 borrowings and $12,570 of bank guarantees outstanding under the facility, therefore credit available for borrowing was $8,564.

Borrowings bear interest at a rate equal to the 1-month EURIBOR (1.93% at September 30, 2025) plus 3.25%. Interest payments are due monthly. Commitment fees on the revolving credit facility are equal to 1.6% per year on the nonutilized portion of the revolving credit facility and are due monthly.

The bank guarantee facility provides for contingent obligations such as bank guarantees, letters of credit, or similar obligations to be opened at the request of the borrower. A bank guarantee fee will be charged upon normal market rates and terms.

Borrowings under the Facility are collateralized by a mortgage on real estate of CPM Europe B.V. and a pledge of all present and future receivables, inventory and machinery and equipment of CPM Europe B.V. Borrowings under the Facility are subject to certain financial and nonfinancial covenants including an absolute EBITDA test calculated on the financial results of the subsidiaries covered under the Facility.

6. Income Taxes

The reconciliation between the Company's effective income tax rate and the U.S. statutory rate are as follows:

	Years Ended September 30,	
	2025	2024
Statutory U.S. federal income tax rate	$ (6,230)	$ (6,719)
State income taxes, net of U.S. federal income tax	1,257	(270)
Partnership loss with no tax benefits	-	-
Meals and entertainment and other nondeductible expenses	142	225
Current year federal and state R&D credits	(989)	(679)
Change in valuation allowance	15,064	8,705
Uncertain tax positions	(85)	(352)
Nontaxable foreign currency gain	699	556
Impact of foreign earnings	478	1,565
Other	(206)	30
	$ 10,130	$ 3,061

Components of the income tax expense (benefit) are as follows:

	Years Ended September 30,	
	2025	2024
Current		
Federal	$ 15,446	$ 12,691
State	975	748
Foreign	9,949	5,878
Total current expense	26,370	19,317
Deferred		
Federal	(11,883)	(18,035)
State	(504)	(976)
Foreign	(3,853)	2,755
Total deferred benefit	(16,240)	(16,256)
	$ 10,130	$ 3,061

Components of the deferred tax assets and liabilities at September 30, 2025 and 2024, consist of the following:

	2025	2024
Deferred tax assets		
Allowance for doubtful accounts	$ 140	$ 100
Inventories	2,246	2,523
Accrued expenses	1,719	1,213
Lease liability	6,815	6,819
Stock compensation	3,509	3,109
Interest expense	41,384	27,379
Less: Valuation allowance on interest expense	(19,973)	(6,356)
Interest rate collar	-	334
Section 174 expenses	6,005	3,847
Tax deductible transaction costs	1,446	1,600
Net operating losses	6,090	5,832
Less: Valuation allowance on net operating losses	(4,989)	(4,794)
Tax credits	7,998	7,313
Less: Valuation allowance on tax credits	(7,947)	(7,313)
Total deferred tax assets	44,443	41,606
Deferred tax liabilities		
Goodwill and intangible assets	(88,829)	(88,479)
Property, plant and equipment	(17,339)	(15,643)
Lease right-of-use asset	(6,619)	(6,627)
Withholding tax on future foreign earnings repatriation	(1,592)	(1,659)
Other	(1,283)	(3,270)
Total deferred tax liabilities	(115,662)	(115,678)
Net deferred tax liabilities	$ (71,219)	$ (74,072)

Income before income taxes are as follows:

	Years Ended September 30,	
	2025	2024
United States	$ (60,811)	$ (74,318)
Foreign	31,042	42,324
	$ (29,769)	$ (31,994)

The Company has net operating loss carryforwards and deferred tax assets which can be used to offset future U.S. federal and state and foreign income tax liabilities. At September 30, 2025, the tax effected net operating losses total $0, $868 and $5,841 for federal, state and foreign purposes, respectively. The Company has a tax effected deferred tax asset of $41,384 for the currently nondeductible interest expense of which a valuation allowance of $13,617 was recorded in the current year. The Company has carryforwards of $7,947 of tax effected federal credits which can be used to offset future U.S. tax liabilities. These credits generally begin expiring in 2030.

The Company considers both positive and negative evidence in determining whether a valuation allowance is required. The Company has provided valuation allowances against net operating loss carryforwards in the Argentina, Germany, China, Italy, Taiwan and Thailand and foreign tax credit carryforwards as their utilization is uncertain. The Company continues to record a valuation allowance on a portion of the currently nondeductible interest expense. The Company recorded the valuation allowance for interest expense based on the future reversals of the existing deferred tax liabilities in generating future taxable income.

The Company concluded an audit with the California Franchise Tax Board during fiscal year 2025. The Company has not been notified of any additional income tax audits through the date our consolidated financial statements were available to be issued. The Company is potentially subject to income tax examinations for the fiscal years 2022, 2023, 2024 and 2025.

The Company recognizes the financial statement effect of a tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. The total unrecognized tax benefit recorded at September 30, 2025 and 2024 is $989 and $1,074, respectively.

7. Right of Use Asset and Lease Liability

The Company has operating leases for various real and personal property. Some leases include renewal options at the Company's discretion, which we have not considered in the determination of the right-of-use assets and lease liabilities unless it is reasonably certain that we will exercise. The Company has elected to apply the short-term lease exemption to leases with an initial term of 12 months or less and these leases are not capitalized.

As of September 30, 2025, operating lease liability of $28,034 (current portion $3,057) was recorded in the balance sheet. The weighted-average operating lease term at September 30, 2025 was 7.48 years. The weighted-average operating lease discount rate was 4.14% at September 30, 2025. The operating leases identified do not specify implicit rates, accordingly, the Company uses the risk-free rate at the time of lease inception to determine the present value of lease payments.

Future minimum rental payments under operating lease commitments are as follows:

2026	$	4,791
2027		4,132
2028		3,419
2029		2,880
2030		2,774
Thereafter		19,801
Total minimum lease payments	$	37,797

Rent expense for leases totaled $7,860 and $6,707 for the fiscal year ending September 30, 2025 and 2024, respectively.

8. Commitments and Contingencies

Litigation
The Company is involved in various legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

9. Stock Option Plan

The Company has a 2018 Stock Option Plan (the "Plan") under which service-based and performance-based options to purchase stock of the Company may be awarded to employees. The Plan has a change of control provision, whereby both the service-based and performance-based options vest immediately upon a change of control transaction, as defined in the Plan. A total of 535,700 shares of the Company's common stock have been reserved for issuance under the Plan. Shares supporting option exercises are sourced from new share issuances. The exercise price is based upon the fair value of the common stock on the date of grant as determined by the Board of Directors, and all options have a 10-year contractual life. Service-based options become exercisable at a rate of 20.00% annually for five years starting on the first anniversary of the date of grant. The vesting of performance-based options is contingent upon continuous employment and achieving certain returns on investment upon a change of control, sale or liquidation of the Company. An employee's unvested options are forfeited when employment is terminated. At September 30, 2025 there were 479,445 options outstanding under this plan, 222,325 of which were service-based and 257,120 of which were performance based.

Unit option activity for the periods was as follows:

	Options		Weighted Average Exercise Price Per Share
	Available	Outstanding	
Balances at September 30, 2023	52,372	483,335	$ 92.80
Granted	(48,650)	48,650	137.43
Exercised	-	-	-
Expired	-	-	-
Forfeited	37,325	(37,325)	54.89
Balances at September 30, 2024	41,047	494,660	57.44
Granted	(109,000)	109,000	90.32
Exercised	-	-	-
Expired	-	-	-
Forfeited	124,215	(124,215)	71.76
Balances at September 30, 2025	56,262	479,445	$ 61.20
Options exercisable at September 30, 2025	-	187,592	$ 59.99

At September 30, 2025 the outstanding options had exercise prices of $35.00 - $312.79 per unit and a weighted average remaining contractual life of 5.08 years. The weighted average remaining contractual life on currently exercisable options was 4.52 years at September 30, 2025. The aggregate intrinsic value of a unit award is the amount by which the market value of the underlying unit exceeds the exercise price of the award. The aggregate intrinsic value for outstanding options at September 30, 2025 and 2024 was $12,627 and $19,323, respectively. The aggregate intrinsic value for exercisable options was $5,909 and $7,260 at September 30, 2025 and 2024, respectively.

The estimated fair value of options is recognized on a straight-line basis over the service period for service-based option grants. During the years ended September 30, 2025 and 2024, the Company recognized $1,497 and $5,478, respectively, of unit-based compensation expense. Unit compensation expense was included in selling, general and administrative expenses in the consolidated statements of operations related to the service-based options. At September 30, 2025 and 2024, the unrecognized compensation costs related to the service-based options was $1,427 and $2,505, respectively, and unrecognized compensation costs related to the performance-based options was $10,041 and $9,500, respectively.

10. Employee Benefit Plans

The Company has a 401(k) and other benefit plans covering substantially all full-time U.S. employees and certain foreign employees. Under certain plans, the Company makes a matching contribution equal to 50% of the participant's contribution, up to specified maximum amounts. In addition, the Company may elect to contribute an additional amount to the plans at the discretion of the Company's Board of Directors. Expense related to the plans for the years ended September 30, 2025 and 2024 was $2,111 and $1,898, respectively.

11. Other Related Party Transactions

The Company has a management advisory agreement with American Securities LLC ("American Securities"), which is a related party. The agreement requires an annual management fee of $2,000 per year for management services provided, plus certain fees and expenses. Expense under the management agreement was $2,066 and $2,153 for the years ended September 30, 2025 and 2024, respectively. The Company had $0 unpaid management fees and expenses accrued as of September 30, 2025 and 2024, respectively.

The Company has an outstanding intercompany liability balance with a parent entity. This balance totaled $1,590 as of September 30, 2025 and 2024 respectively, and is included in other liabilities in the Balance Sheet. The amounts arose in the ordinary course of business and are subject to the Company's standard intercompany settlement and reconciliation processes.

Section C—Alternative Performance Measures

The presentation of financial measures on an adjusted basis is not in conformity with US GAAP or any other generally accepted accounting principles. Such adjusted financial measures have been presented for illustrative purposes only and are based upon a number of assumptions and judgments by Rosebank that are subject to inherent uncertainties and as such are subject to change. Rosebank's management uses these measures to evaluate the operating performance of the Target Groups and believes that these measures could be helpful to investors as a means of evaluating the Target Groups' performance. Non-GAAP Measures are based on available information and certain assumptions and estimates that management views as reasonable in the current circumstances. However, these assumptions and estimates are inherently uncertain, subject to a wide variety of significant business, economic and other risks and may differ materially from the actual financial condition or results of operations of the Target Groups. Management cautions that Non-GAAP Measures have not been audited or reviewed by independent auditors and should not be regarded as an indication, forecast or representation by management or any other person regarding the financial performance of the Target Groups.

Reconciliations of each of the Non-GAAP Measures, prepared at the MW Components Group and the CPM Group levels, to the most directly comparable measure prepared in accordance with US GAAP are presented below.

	MW				CPM		
	2023	2024	2025		2023	2024	2025
Revenue	**548**[6]	**499**	**507**	**Revenue**	**799**	**647**	**697**
Adjusting Items[1]				*Adjusting Items*[1]			
Pre-acquisition revenue[2]	85	—	—	Pre-acquisition revenue[2]	58	41	8
Pro forma adjustments[3]	(119)	(26)	(7)	Pro forma adjustments[3]	—	—	8
Adjusted Net Revenue	**514**	**473**	**500**	**Adjusted Net Revenue**	**857**	**688**	**713**
EBITDA[4]	**171**	**47**	**60**	**EBITDA**[4]	**213**	**158**	**148**
Adjusting Items[1]				*Adjusting Items*[1]			
Pre-acquisition EBITDA[2]	10	—	—	Pre-acquisition EBITDA[2]	16	12	2
Pro-forma adjustments[3]	(78)	16	23	Pro-forma adjustments[3]	20	13	18
Acquisition related costs	6	1	2	Acquisition related costs	6	2	2
Am Sec management fees and costs	2	3	3	Am Sec management fees and costs	2	2	2
Other Adjusting Items[5]	(9)	19	7	Other Adjusting Items[5]	(12)	(12)	3
Adjusted EBITDA	**102**	**86**	**95**	**Adjusted EBITDA**	**245**	**175**	**175**
Depreciation	11	15	18	Depreciation	14	17	19
Adjusted Operating Profit	**91**	**71**	**77**	**Adjusted Operating Profit**	**231**	**158**	**156**

(1) Adjusting items are those classified as non-recurring, exceptional or related to pre-acquisition EBITDA or Pro forma adjustments

(2) Pre-acquisition revenue and Pre-acquisition EBITDA is defined as the revenue and EBITDA related to the businesses acquired through the financial years 2023, 2024 and 2025 prior to the acquisition

(3) Pro forma adjustments relate to revenue and EBITDA from restructured sites, disposed businesses, the costs related to factory closures and consolidation activities and the proforma impact of pricing actions

(4) As derived from US GAAP financial statements

(5) Other adjusting items relate to stock compensation, gain or loss on disposal of assets, unrealised foreign exchange gains or losses and other sundry non-recurring items

(6) Includes discontinued operations

Section D—Summary of key differences between US GAAP and IFRS

As at the date of this document, the Directors have not had sufficient access to the accounting records of the MW Components Group or the CPM Group in order to prepare a complete reconciliation of the US GAAP accounts to IFRS. However, the Directors believe that there are limited differences between the US GAAP audited consolidated financial statements presented in Sections A and B of this Part 7 (*Historical Financial Information relating to the Target Groups*) and any conversion of this financial information under IFRS. Financial information relating to the MW Components Group and the CPM Group has historically been prepared under US GAAP and, unless otherwise indicated, the historical financial information in this Part 7 (*Historical Financial Information relating to the Target Groups*) has been prepared under US GAAP. Rosebank currently prepares its financial information under IFRS and will continue to do so immediately post-Transaction Completion.

IFRS differs in certain respects from US GAAP as applied by CPM Group and MW Components Group in their historical financial information relating to certain policies for recognition, measurement and presentation. Based on the limited information available, the Directors believe that there are limited differences, as set out below. While the Directors believe that they have identified the principal differences, there could be other differences, which may be material, that have not been identified. Potential areas where differences may arise include:

CPM Group

- Under US GAAP, leases are classified as either operating or finance leases. In contrast, IFRS employs a single recognition and measurement model for all leases, like the finance lease treatment under US GAAP. IFRS recognises lease expenses bifurcated into depreciation of the right-of-use asset and interest on the lease liability for all leases whereas, under US GAAP, operating lease expenses are recorded as a single rent expense in the income statement. Additionally, US GAAP (under the private company exemption) allows the use of a treasury risk-free rate to measure lease liabilities and right-of-use assets. IFRS prohibits the use of a risk-free rate and requires the use of an incremental borrowing rate (unless there is a rate implicit in the lease).
- Under US GAAP, preferred securities that are mandatorily redeemable upon an event outside the issuer's control are classified as Mezzanine equity. IFRS does not permit mezzanine classification and requires either equity or debt classification. As further described in this Part 7, Series A Preferred Units issued by CPM Seller sit outside the Transaction perimeter and are expected to be unwound prior to Transaction Completion.
- Under both US GAAP and IFRS, compensation cost for performance-based awards should be recognised only if it is probable that the performance condition will be achieved. However, when a performance condition is based on a liquidity event (e.g., an IPO or change in control), US GAAP requires that such condition is deemed probable only upon occurrence of the specified event. IFRS does not differentiate in the accounting treatment of awards with performance conditions based on liquidity events. In connection with the proposed acquisition, Rosebank expects to settle the existing performance-based awards of CPM Group.
- Under US GAAP, development costs are expensed as incurred, subject to certain exceptions. Development costs are capitalised under IFRS if technical and economic feasibility of a project can be demonstrated in accordance with certain criteria.

MW Components Group

- Under US GAAP, leases are classified as either operating or finance leases. In contrast, IFRS employs a single recognition and measurement model for all leases, like the finance lease treatment under US GAAP. IFRS recognises the lease expenses bifurcated into depreciation of the asset and interest on the lease liability for all leases whereas under US GAAP the operating lease expenses are recorded as a single rent expense in the income statement. Additionally, US GAAP (under the private company exemption) allows the use of a treasury risk-free rate to measure lease liabilities and right-of-use assets. IFRS prohibits the use of a risk-free rate and requires the use of an incremental borrowing rate (unless there is a rate implicit in the lease).
- Both US GAAP and IFRS treat sale and leaseback as a sale for the seller-lessee and a purchase for the buyer-lessor if the asset transfer meets the sale criteria established by the revenue standards. Unlike IFRS, US GAAP allows recognition of a sale even with a repurchase option. IFRS, however, does not

include equivalent guidance. Furthermore, in the case of a sale and leaseback transaction, under IFRS, only gains or losses relating to the rights transferred from the seller-lessee to the buyer-lessor are recognised, while US GAAP recognises the entire gain or loss from the transaction.

- Under both US GAAP and IFRS, compensation cost for performance-based awards should be recognised only if it is probable that the performance condition will be achieved. However, when a performance condition is based on a liquidity event (e.g., an IPO or change in control), US GAAP requires that such condition is deemed probable only upon occurrence of the specified event. IFRS does not differentiate in the accounting treatment of awards with performance conditions based on liquidity events. In connection with the proposed acquisition, Rosebank expects to settle the existing performance-based awards of MW Components Group.
- Under US GAAP, development costs are expensed as incurred, subject to certain exceptions. Development costs are capitalised under IFRS if technical and economic feasibility of a project can be demonstrated in accordance with certain criteria.
- Under US GAAP, employers are required to recognise contributions to the multiemployer plan as net periodic benefits cost and to recognise a liability for any contributions due and unpaid. IFRS requires employers to follow the requirements of defined benefit plans and account for the proportionate share of defined benefit obligation, fair value of plan assets and plan costs.

In addition, the application of Rosebank's IFRS accounting policies to CPM Group and MW Components Group businesses post-combination may result in certain balances and transactions being classified and presented differently to how they have been presented in their US GAAP historical financial information.

PART 8
TAXATION

1.1.1 ***UK Taxation***

The following comments are a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares. They are based on current UK legislation and what is understood to be the current practice of HM Revenue & Customs (which may not be binding on HM Revenue & Customs) as at the date of this document, both of which may change, possibly with retroactive effect.

Except where otherwise specifically stated, the comments below are intended to apply only to Shareholders: (i) who are resident in the UK for UK tax purposes (and, in the case of individuals, who are not eligible for and claiming relief from the UK taxation of foreign income and gains under Chapter 1, Part 2 of the Finance Act 2025); (ii) to whom split-year treatment does not apply; (iii) who are and will be the absolute beneficial owners of their Ordinary Shares and any dividends paid in respect of them; and (iv) who hold, and will hold, Ordinary Shares as investments (otherwise than through an individual savings account or a pension arrangement) and not as securities to be realised in the course of a trade. The tax position of certain other categories of Shareholders who are subject to special rules (such as persons acquiring their Ordinary Shares in connection with employment, dealers in securities, insurance companies or collective investment schemes) is not considered.

The comments below do not constitute tax advice. Prospective investors who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult their own professional advisers.

(a) Taxation of Dividends

Where the Company pays dividends no UK withholding taxes are required to be 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.

(i) UK tax resident individuals

When the Company pays a dividend to an individual Shareholder who is resident (for tax purposes) in the UK (a "**UK resident individual shareholder**"), the amount of income tax payable on the receipt, if any, will depend on the individual's own personal tax position.

No UK income tax should be payable by a UK resident individual shareholder if the amount of dividend income received, when aggregated with the Shareholder's other dividend income in the year of assessment, does not exceed the dividend allowance. The dividend allowance for the tax year 2025/2026 is £500. Dividend income in excess of the dividend allowance is subject to UK income tax at the following rates for the tax year 2025/2026:

(i) 0% to the extent that it falls within the personal allowance;

(ii) 8.75% to the extent that it falls within the basic rate band;

(iii) 33.75% to the extent it falls within the higher rate band; and

(iv) 39.35% to the extent it falls within the additional rate band.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a UK resident individual Shareholder's total income charged to UK income tax (less relevant reliefs and allowances). In addition, dividend income which is within the dividend allowance counts towards an individual's basic or higher rate limits and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

(ii) Non-UK tax resident individual Shareholders

Individual Shareholders who are not tax resident in the UK and who hold their Ordinary Shares as an investment and not in connection with any trade, profession or vocation carried on by them in the UK should generally not be subject to UK tax on dividends received from the Company. Any such non-UK tax resident individual Shareholders may be subject to non-UK taxation on any dividend income they receive, under local law.

(iii) Corporate Shareholders within the charge to UK corporation tax

Shareholders within the charge to UK corporation tax that are "small companies" (for the purposes of the UK taxation of dividends) will generally not be subject to UK tax on dividends from the Company provided that certain conditions (including an anti-avoidance condition) are met.

Other Shareholders within the charge to UK corporation tax (which are not "small companies" for the purposes of the UK taxation of dividends) should not be subject to UK tax on dividends from the Company, so long as the dividends fall within an exempt class and certain conditions are met. In general: (i) dividends paid on non-redeemable "ordinary shares" (that is, non-redeemable shares that do not carry any present or future preferential rights to dividends or to the Company's assets on its winding up); and (ii) dividends paid to a UK resident corporate Shareholder holding less than 10% of the issued share capital of the class in respect of which the dividend is paid, should fall within an exempt class and accordingly should not be subject to UK corporation tax. However, it should be noted that the exemptions are not comprehensive and are subject to anti-avoidance rules. Such Shareholders will need to ensure that they satisfy the requirements of an exempt class and that no anti-avoidance rules apply before treating any dividend as exempt, and seek appropriate professional advice where necessary.

(iv) Non-UK tax resident corporate Shareholders

Corporate Shareholders who are not resident in, and have no permanent establishment in, the UK and who hold their Ordinary Shares as an investment and not in connection with any trade carried on by them, should generally not be subject to UK tax on dividends received from the Company. Any such non-UK tax resident corporate Shareholders may be subject to non-UK taxation on any dividend income they receive, under local law.

(b) Chargeable Gains

(i) UK tax resident individuals

A disposal (or deemed disposal) of the Ordinary Shares by a UK resident individual shareholder may give rise to a chargeable gain (or allowable loss) for the purposes of UK capital gains tax, depending on the circumstances and subject to any available exemption or relief. No indexation allowance will be available to a UK resident individual shareholder in respect of any disposal of Ordinary Shares. However, the capital gains tax annual exempt amount may be available to exempt any chargeable gain, to the extent that the exemption has not already been utilised. The annual exempt amount for individuals for the tax year 2025/2026 is £3,000.

Based on rates applicable for the tax year 2025/2026, capital gains tax on share disposals by a UK resident individual Shareholder will generally be charged at 18% to the extent that the total chargeable gains and total taxable income arising in the tax year of disposal, after all allowable deductions (including losses, the income tax personal allowance and the capital gains tax annual exempt amount), are less than the upper limit of the income tax basic rate band. To the extent that any chargeable gains (or part of any chargeable gains) arising in the tax year of disposal exceed the upper limit of the income tax basic rate band when aggregated with any such income (in the manner referred to above), capital gains tax will generally be charged at 24%.

(ii) Shareholders within the charge to UK corporation tax

A disposal (or deemed disposal) of the Ordinary Shares by a Shareholder within the charge to UK corporation tax may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. The main rate of UK corporation tax is currently 25%.

(iii) Non-UK tax resident Shareholders

A Shareholder who is not resident for tax purposes in the UK will generally not be subject to UK taxation on the disposal or deemed disposal of the Ordinary Shares unless the Shareholder is carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Ordinary Shares are used, held or acquired. Non-UK tax resident Shareholders may be subject to non-UK taxation on any gain under local law.

An individual Shareholder who is temporarily non-resident for UK tax purposes may, in certain circumstances, become liable to UK capital gains tax in respect of gains realised while they were not resident in the UK.

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

The statements in this section are intended as a general guide to the current UK stamp duty and SDRT position. They apply to all Shareholders, regardless of residence or domicile/deemed domicile.

No stamp duty or SDRT will arise on the issue of the Ordinary Shares.

No stamp duty or SDRT will arise on transfers or agreements to transfer Ordinary Shares which are admitted to trading on AIM and are not listed on a recognised stock exchange. If the Ordinary Shares cease to be admitted to trading on AIM or are listed on a recognised stock exchange, such as the Main Market of the London Stock Exchange: (i) SDRT will not arise on transfers or agreements to transfer Ordinary Shares provided that the Ordinary Shares are not registered in a register kept in the UK by or on behalf of the Company; and (ii) stamp duty should not be payable on transfers of the Ordinary Shares which take place solely within the CREST system. The Company does not intend to register the Ordinary Shares in a register kept within the UK.

1.1.2 ***Jersey Taxation***

(a) General

The following summary of the anticipated treatment of the Company and holders of Ordinary Shares (other than residents of Jersey) is based on Jersey taxation law and practice as they are understood to apply at the date of this document and is subject to changes in such taxation law and practice. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as they apply to any land or building situate in Jersey). Prospective investors in Ordinary Shares should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of Ordinary Shares in the Company under the laws of any jurisdiction in which they may be liable to taxation.

(b) Taxation of the Company

The Company is not regarded as resident for tax purposes in Jersey. The Company is resident in the UK for UK tax purposes by virtue of its place of central management and control being located in the UK. Therefore, the Company will not be liable to Jersey income tax other than on Jersey source income (except where such income is exempted from income tax pursuant to the Income Tax (Jersey) Law 1961, as amended) and dividends on Ordinary Shares may be paid by the Company without withholding or deduction for or on account of Jersey income tax. The holders of Ordinary Shares (other than residents of Jersey) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Ordinary Shares.

(c) Stamp duty

In Jersey, and on the basis that the Ordinary Shares do not confer a direct or indirect interest in Jersey real estate, no stamp duty is levied on the issue or transfer of Ordinary Shares except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer Ordinary Shares on the death of a holder of such shares. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of Ordinary Shares domiciled in Jersey, or situated in Jersey in respect of a holder of Ordinary Shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75% of such estate and such duty is capped at £100,000.

(d) Other Jersey taxes

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there other estate duties.

1.1.3 ***US Taxation***

The following discussion describes certain United States federal income tax consequences of the purchase, ownership and disposition of Ordinary Shares. This discussion deals only with Ordinary Shares that are held as capital assets by a US Holder (as defined below) and that are acquired pursuant to the Capital Raise.

For the purposes of this discussion, the term "US Holder" means a beneficial owner of Ordinary Shares that is, for US federal income tax purposes, any of the following: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for US federal income tax purposes) created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to US federal income taxation regardless of its source; or (iv) a trust if it: (a) is subject to the primary supervision of a court within the United States and one or more US persons have the authority to control all substantial decisions of the trust; or (b) has a valid election in effect under applicable US Treasury regulations to be treated as a United States person.

This discussion is based upon provisions of the United States Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations promulgated thereunder, administrative rulings and judicial decisions and the current income tax treaty between the United States and the United Kingdom (the "Treaty"), all as of the date hereof. Those authorities may be changed, perhaps with retroactive effect, so as to result in US federal income tax consequences different from those summarised below.

This discussion does not represent a detailed description of the US federal income tax consequences applicable to a US investor who is subject to special treatment under the US federal income tax laws, including a US investor who is:

- a dealer or broker in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organisation;
- a person holding Ordinary Shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for its securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of the Company's stock (by vote or value);
- a partnership or other pass-through entity for US federal income tax purposes;

- a person required to accelerate the recognition of any item of gross income with respect to Ordinary Shares as a result of such income being recognised on an applicable financial statement; or
- a US Holder whose "functional currency" is not the US dollar.

If a partnership (or other entity or arrangement treated as a partnership for US federal income tax purposes) holds Ordinary Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. US investors who are a partnership or a partner of a partnership holding Ordinary Shares, should consult their own tax advisers.

This discussion does not contain a detailed description of all the US federal income tax consequences to US investors in light of their particular circumstances and does not address the Medicare tax on net investment income, US federal estate and gift taxes or the effects of any state, local or non-US tax laws. **US investors who are considering the purchase of Ordinary Shares, should consult their own tax advisers concerning the particular US federal income tax consequences to them of the purchase, ownership and disposition of Ordinary Shares, as well as the consequences arising under other US federal tax laws and the laws of any other taxing jurisdiction.**

US Federal Income Tax Treatment of the Company

For US federal income tax purposes, a corporation generally is considered to be a tax resident of the jurisdiction of its organisation or incorporation. The Company is organised under the laws of Jersey and accordingly, under the generally applicable US federal income tax rules, the Company expects to be treated as a non-US corporation (and, therefore, not a US tax resident) for US federal income tax purposes. However, Section 7874 of the Code provides an exception to this general rule, pursuant to which a non-US corporation (or other entity treated as a corporation for US federal income tax purposes) will be treated as a US corporation for US federal income tax purposes if an 80% Inversion (as defined below) occurs. These rules are complex and guidance regarding their application is unclear and incomplete.

Under Section 7874 of the Code, an "80% Inversion" occurs if each of the following three conditions are met: (i) a non-US corporation, directly or indirectly, acquires substantially all of the properties held directly or indirectly by a US corporation (including through the acquisition of all of the outstanding shares of the US corporation) (a "**Domestic Entity Acquisition**"); (ii) the non-US corporation's "expanded affiliated group" does not have "substantial business activities" in the non-US corporation's country of organisation or incorporation relative to the expanded affiliated group's worldwide activities (the "**Substantial Business Activities Test**"); and (iii) after the Domestic Entity Acquisition, former shareholders of the acquired US corporation hold at least 80% (by either vote or value) of the shares of the non-US acquiring corporation by reason of holding shares in the US acquired corporation, as determined for purposes of Section 7874 of the Code (the "**80% Ownership Test**"). If the Company is treated as a US corporation for US federal income tax purposes, the Company or the Enlarged Group could be subject to substantial additional US federal income tax obligations.

Further, Section 7874 of the Code can limit the ability of US corporations and their US affiliates acquired by "surrogate foreign corporations" to utilise certain US tax attributes. These limitations can potentially apply if the 80% Ownership Test would be satisfied if it were applied by substituting "60%" for "80%" (the "**60% Ownership Test**"). If the 60% Ownership Test is satisfied, certain adverse tax consequences may apply to a surrogate foreign corporation and its subsidiaries, including restrictions on the use of tax attributes of the acquired US corporation with respect to "inversion gain" recognised over a 10-year period following the Domestic Entity Acquisition, the recapture of certain deductions previously taken by the surrogate foreign corporation under Section 965(e) of the Code at an unfavorable rate, the imposition of an excise tax equal to 1% of the fair market value of stock that the surrogate foreign corporation repurchases and the requirement that any US subsidiaries treat certain payments to the surrogate foreign corporation as "base erosion payments" that may be subject to a minimum US federal income tax. In addition, dividends paid by a surrogate foreign corporation to non-corporate US shareholders would not be eligible for the reduced rates of taxation applicable to "qualified dividend income" (see "*—Taxation of Dividends*" below).

Based upon the terms of the Transaction, the rules for determining the ownership percentage under Section 7874 of the Code and the Treasury regulations promulgated thereunder, and certain factual assumptions, the Company currently expects that former shareholders of the Target Entities will be treated as holding less than 60% (by either vote or value) of the Company's Ordinary Shares by reason of holding shares in the Target Entities. Accordingly, the Company does not expect to be treated as a US corporation for US federal income tax purposes under Section 7874 of the Code and the Company does not expect the limitations and other rules described above to apply to the Enlarged Group after the Transaction. However, whether the 80% Ownership Test or the 60% Ownership Test has been satisfied must be finally determined after Transaction Completion, by which time there could be changes to the relevant facts and circumstances or adverse rule changes. In addition, even if the Enlarged Group is not subject to the above adverse consequences under Section 7874 of the Code as a result of the Transaction, the Company could, in certain specific circumstances, be limited in using its equity to engage in future acquisitions of US corporations. The rules for determining ownership under Section 7874 of the Code are complex, unclear and the subject of ongoing regulatory change. Accordingly, there can be no assurance that the IRS would not assert a contrary position to those described above or that such an assertion would not be sustained by a court.

The remainder of this discussion assumes the Company will not be treated as a US corporation for US federal income tax purposes under Section 7874 of the Code and that the Enlarged Group will not be subject to the limitations and other rules under Section 7874 of the Code.

Taxation of Dividends

Subject to the discussion under "*—Passive Foreign Investment Company*" below, the gross amount of distributions on Ordinary Shares will be taxable as dividends to the extent paid out of the Company's current or accumulated earnings and profits, as determined under US federal income tax principles. To the extent that the amount of any distribution exceeds the Company's current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of capital, causing a reduction in a US Holder's tax basis in the Ordinary Shares, and to the extent the amount of the distribution exceeds the US Holder's tax basis, the excess will be treated as capital gain recognised on a sale or exchange. The Company, however, does not expect to determine earnings and profits in accordance with US federal income tax principles. Therefore, a US Holder should expect that a distribution will generally be reported as a dividend.

Any dividends received by US Holders will be includable in their gross income on the day actually or constructively received by them. Such dividends will not be eligible for the dividends received deduction generally allowed to corporations under the Code. Subject to applicable limitations (including a minimum holding period requirement), dividends received by non-corporate US Holders (including individuals) from a qualified foreign corporation may be treated as "qualified dividend income" that is subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the United States Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The United States Treasury Department has determined that the Treaty meets these requirements.

Notwithstanding the foregoing, the Company will not be treated as a qualified foreign corporation, and non-corporate US Holders will not be eligible for reduced rates of taxation on any dividends received from the Company, if it is a passive foreign investment company in the taxable year in which such dividends are paid or if it was in the preceding taxable year (see "*—Passive Foreign Investment Company*" below). In addition, the jurisdiction of tax residence of future subsidiaries of the Company and the jurisdiction in which such subsidiaries operate in the future may impact the eligibility of dividends received by a US Holder from the Company to be treated as "qualified dividend income."

The taxable amount of any dividend paid in pounds sterling will equal the US dollar value of the pounds sterling received calculated by reference to the exchange rate in effect on the date the dividend is actually or constructively received by a US Holder, regardless of whether the pounds sterling are converted into US dollars. If the pounds sterling received as a dividend are converted into US dollars on the date they are received, the US Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income. If the pounds sterling received as a dividend are not

converted into US dollars on the date of receipt, the US Holder will have a basis in the pounds sterling equal to their US dollar value on the date of receipt. Any gain or loss realised on a subsequent conversion or other disposition of the pounds sterling will be treated as US-source ordinary income or loss.

Passive Foreign Investment Company

In general, the Company will be a PFIC for any taxable year in which:

- at least 75% of the Company's gross income is passive income, or
- at least 50% of the value (generally determined based on a quarterly average) of the Company's assets is attributable to assets that produce or are held for the production of passive income.

For this purpose, passive income generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person). In addition, cash and other assets readily convertible into cash are generally considered passive assets. If the Company owns at least 25% (by value) of the stock of another corporation, for purposes of determining whether the Company is a PFIC, the Company will be treated as owning the Company's proportionate share of the other corporation's assets and receiving the Company's proportionate share of the other corporation's income.

The Company does not believe it is or will become a PFIC for the current or any future taxable year. However, such determination depends on the application of complex US federal income tax rules that are subject to differing interpretations and is a fact-intensive inquiry made annually after the close of each taxable year and depends, in part, upon the composition and value of the Company's income and assets, among other facts, including the timing of Transaction Completion. In particular, depending on when Transaction Completion occurs, it is possible the Company will be a PFIC. Accordingly, there can be no assurances in this regard and even if the Company is not a PFIC in the current taxable year, it is possible that it may become a PFIC in a future taxable year due to changes in the Company's asset or income composition or in the value of the Company's assets. If the Company is a PFIC for any taxable year during which a US Holder holds Ordinary Shares, such US Holder will be subject to special tax rules discussed below.

If the Company is a PFIC for any taxable year during which a US Holder holds Ordinary Shares and such US Holder does not make a timely mark-to-market election, as described below, the US Holder will be subject to special tax rules with respect to any "excess distribution" received and any gain realised from a sale or other disposition, including a pledge, of Ordinary Shares. Distributions received in a taxable year will be treated as excess distributions to the extent that they are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the holding period of a US Holder for the Ordinary Shares. Under these special tax rules:

(i) the excess distribution or gain will be allocated ratably over the holding period of a US Holder for the Ordinary Shares;

(ii) the amount allocated to the current taxable year, and any taxable year prior to the first taxable year in which the Company was a PFIC, will be treated as ordinary income; and

(iii) the amount allocated to each other year will be subject to tax at the highest tax rate in effect for that year for individuals or corporations, as applicable, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

Although the determination of whether the Company is a PFIC is made annually, if the Company is a PFIC for any taxable year in which a US Holder holds Ordinary Shares, the US Holder will generally be subject to the special tax rules described above for that year and for each subsequent year in which the US Holder holds Ordinary Shares (even if the Company does not qualify as a PFIC in such subsequent years). However, if the Company ceases to be a PFIC, the US Holder can avoid the continuing impact of the PFIC rules by making a special election to recognise gain as if the US Holder's Ordinary Shares had been sold on the last day of the last taxable year during which the Company was a PFIC. US Holders are urged to consult their own tax adviser about this election.

In lieu of being subject to the special tax rules discussed above, US Holders may make a mark-to-market election with respect to their Ordinary Shares provided such Ordinary Shares are treated as "marketable stock." The Company's Ordinary Shares generally will be treated as marketable stock if they are regularly traded on a "qualified exchange or other market" (within the meaning of the applicable Treasury regulations). Existing Ordinary Shares are listed on AIM, which must meet certain trading, listing, financial disclosure and other requirements to be treated as a qualified exchange for these purposes, and no assurance can be given that the Company's Ordinary Shares will be "regularly traded" for purposes of the mark-to-market election.

If a US Holder makes an effective mark-to-market election, for each taxable year that the Company is a PFIC such US Holder will include as ordinary income the excess of the fair market value of their Ordinary Shares at the end of the year over their adjusted tax basis in the Company's common shares. US Holders will be entitled to deduct as an ordinary loss in each such year the excess of their adjusted tax basis in their Ordinary Shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. US Holders adjusted tax basis in their Ordinary Shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. In addition, upon the sale or other disposition of a US Holder's Ordinary Shares in a year that the Company is a PFIC, any gain will be treated as ordinary income and any loss will be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election, and thereafter as capital loss.

If a US Holder makes a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless Ordinary Shares are no longer regularly traded on a qualified exchange or other market, or the IRS consents to the revocation of the election. However, because a mark-to-market election cannot be made for any lower-tier PFICs that the Company may own (as discussed below), the US Holder will generally continue to be subject to the special tax rules discussed above with respect to their indirect interest in any such lower-tier PFIC. US Holders are urged to consult their tax adviser about the availability of the mark-to-market election, and whether making the election would be advisable in their particular circumstances.

Alternatively, a US Holder can sometimes avoid the special tax rules described above by electing to treat a PFIC as a "qualified electing fund" under Section 1295 of the Code. A "qualified electing fund" election requires US Holders to include currently in income each year their pro rata share of a PFIC's ordinary earnings and net capital gains (as ordinary income and long-term capital gain, respectively), regardless of whether or not such earnings and gains are actually distributed. Thus, US Holders could have a tax liability with respect to such earnings or gains without a corresponding receipt of cash. A US Holder's basis in the shares of a qualified electing fund will be increased to reflect the amount of the taxed but undistributed income. Distributions of income that had previously been taxed will result in a corresponding reduction of basis in the shares and will not be taxed again as a distribution to the US Holder. US Holders must make a qualified electing fund election if they wish to have this treatment. To make a qualified electing fund election, US Holders will need to have an annual information statement from the PFIC setting forth the earnings and capital gains for the year. If the Company determines that it is a PFIC in a given year, the Company will use commercially reasonable endeavors to provide a PFIC annual information statement for such year to any shareholder or former shareholder who requests it to permit such requesting shareholder to make a "qualified electing fund" election, but there can be no assurance that the Company will timely provide such information. In general, US Holders must make a qualified electing fund election on or before the due date for filing their income tax return for the first year to which the qualified electing fund election will apply. Under applicable Treasury regulations, US Holders will be permitted to make retroactive elections in particular circumstances, including if they had a reasonable belief that the Company was not a PFIC and filed a protective election. US Holders should consult their own tax advisers as to the consequences of making a protective qualified electing fund election or other consequences of the qualified electing fund election.

If the Company is a PFIC for any taxable year during which a US Holder holds Ordinary Shares and any of the Company's non-US subsidiaries are also a PFIC, such US Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. US Holders are urged to consult their tax advisers about the application of the PFIC rules to any of the Company's subsidiaries.

US Holders will generally be required to file IRS Form 8621 if they hold Ordinary Shares in any year in which the Company is classified as a PFIC. US Holders are urged to consult their tax advisers concerning the US federal income tax consequences of holding Ordinary Shares if the Company is considered a PFIC in any taxable year.

Taxation of Gains or Losses

For US federal income tax purposes, US Holders will recognise taxable gains or losses on any sale, exchange or other taxable disposition of Ordinary Shares in an amount equal to the difference between the amount realised for such shares and their tax basis in such shares, both determined in US dollars. Subject to the discussion under "*—Passive Foreign Investment Company*" above, such gains or losses will generally be US-source capital gains or losses and will generally be long-term capital gains or losses if the US Holder held Ordinary Shares for more than one year. Long-term capital gains of non-corporate US Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

In general, information reporting will apply to dividends in respect of Ordinary Shares and the proceeds from the sale, exchange or other disposition of Ordinary Shares that are paid to US Holders within the United States (and in certain cases, outside the United States), unless such US Holders establish that they are an exempt recipient. A backup withholding tax may apply to such payments if US Holders fail to provide a taxpayer identification number and a certification that they are not subject to backup withholding or if they fail to report in full dividend and interest income.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a US Holder's US federal income tax liability provided the required information is timely furnished to the IRS.

PART 9
ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear in Part 5 of this document, accept responsibility for the information contained in this document and declare that, 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 this document makes no omission likely to affect its import, or make it misleading.

2. The Company

2.1 The Company was incorporated and registered in Jersey on 31 May 2024 under the Companies Law as a public company limited by shares with registration number 154528, and with the name Rosebank Industries plc.

2.2 The Company's registered office is at 26 New Street, St Helier, Jersey JE2 3RA.

2.3 The Company's principal place of business is at 103 Mount Street, London, W1K 2TJ.

2.4 The Company's telephone number is 0204 591 2908 and its website is https:// www.rosebankindustries.com

2.5 The liability of the members of the Company is limited.

2.6 The principal legislation under which the Company operates is the Companies Law.

2.7 The accounting reference date of the Company is 31 December.

2.8 The Company's legal name is Rosebank Industries plc and its commercial name is Rosebank.

2.9 The Company's LEI is 2138005KFPHBAEW69F51. The Company's ISIN is JE00BSBJ5M88.

3. Share capital

3.1 Issued Share Capital of the Company

3.1.1 As at the date of this document, the Company's issued share capital is as follows:

(a) 406,607,653 Existing Ordinary Shares;

(b) 88,000 Series A Incentive Shares; and

(c) 50,000 Series B Incentive Shares.

3.1.2 Immediately following Admission, the Company's issued share capital will be as follows:

(a) 988,421,186 Ordinary Shares;

(b) 88,000 Series A Incentive Shares; and

(c) 50,000 Series B Incentive Shares.

3.1.3 No Existing Ordinary Shares have been issued other than as fully paid.

3.2 History of the Share Capital

3.2.1 On incorporation, the authorised share capital was £10.00 divided into 10,000 Ordinary Shares of £0.001 each, of which two Ordinary Shares were issued at par, fully paid up to the subscribers.

3.2.2 On 2 July 2024, the Company converted the issued and unissued Ordinary Shares of £0.001 each in the share capital of the Company into 10,000 Ordinary Shares of no par value.

3.2.3 On 2 July 2024, the authorised share capital was changed to unlimited Ordinary Shares of no par value, 100,000 Series A Incentive Shares, 100,000 Series B Incentive Shares and 100,000 Series C Incentive Shares.

3.2.4 On 9 July 2024, the Company issued and allotted 19,999,998 Ordinary Shares of no par value in connection with the July 2024 Admission.

3.2.5 On 9 July 2024, the Company issued and allotted 88,000 Series A Incentive Shares.

3.2.6 On 9 July 2024, the Company issued and allotted 50,000 Series B Incentive Shares.

3.2.7 On 12 December 2024, the Company issued 5,500 options to subscribe for Series A Incentive Shares.

3.2.8 On 16 December 2025, the Company issued 4,250 options to subscribe for Series A Incentive Shares.

3.2.9 On 3 July 2025, the Company issued and allotted 386,607,653 Ordinary Shares of no par value in connection with the July 2025 Admission.

3.2.10 On 18 February 2026, the Company issued 2,000 options to subscribe for Series A Incentive Shares.

3.2.11 In connection with the July 2025 Admission (and the related capital raise), the Company resolved by general meeting held on 1 July 2025, that (amongst other things):

(a) the Directors of the Company be generally and unconditionally authorised to exercise all or any of the powers of the Company to allot, issue, convert any security into, grant options over or otherwise dispose of Ordinary Shares in respect of:

(i) up to 386,607,653 Ordinary Shares to be allotted in connection with the July 2025 Admission;

(ii) in addition, following the July 2025 Admission, up to an additional aggregate number of Ordinary Shares as represents 33.3% (one-third) of the issued Ordinary Share capital of the Company immediately following the July 2025 Admission; and

(iii) in addition, following the July 2025 Admission, up to a further aggregate number of Ordinary Shares as represents 66.6% (two-thirds) of the issued Ordinary Share capital of the Company immediately following the July 2025 Admission (such amount to be reduced by the aggregate number of allotments or grants made under paragraph (ii) above) in connection with a fully pre-emptive offer:

(A) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing shareholdings; and

(B) to holders of other Equity Securities as required by the rights of those Equity Securities or, subject to such rights, as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange, provided that (unless previously revoked, varied or renewed) such authorities shall apply until the earlier of the end of the next annual general meeting of the Company after the passing of the resolution described in this paragraph 3.2.11(a) and 31 March 2026 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Ordinary Shares to be allotted or otherwise disposed of, or grants of options over Ordinary Shares to be made or securities to be converted into Ordinary Shares, after the authority ends and the Directors may allot or otherwise dispose of Ordinary Shares, or grant options over Ordinary Shares or convert securities into Ordinary Shares under any such offer or agreement as if the authority had not ended;

(b) conditional upon the passing of the resolution described in paragraph 3.2.11(a) above and the July 2025 Admission occurring, the Directors of the Company be empowered to allot Equity Securities for cash or sell treasury shares for cash as if the pre-emption rights in the articles of association of the Company did not apply to such allotment or sale, such power to be limited to:

(i) the allotment of up to 386,607,653 Equity Securities in connection with the July 2025 Admission;

(ii) the allotment of Equity Securities or sale of treasury shares in connection with an offer of Equity Securities (but in the case of an allotment pursuant to the authority granted under paragraph (a)(iii) of the resolution described in this paragraph 3.2.11, such power shall be limited to the allotment of Equity Securities in connection with a fully pre-emptive offer only):

(A) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(B) to holders of other Equity Securities as required by the rights of those Equity Securities or, subject to such rights, as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange;

(iii) the allotment of Equity Securities or sale of treasury shares (otherwise than in the circumstances set out in paragraphs (i) and (ii) of the resolution described in this paragraph 3.2.11(b)) pursuant to the authority granted by paragraph (a)(ii) of the resolution described in this paragraph 3.2.11 up to an aggregate number of Equity Securities as represents 10% of the issued Ordinary Share capital of the Company immediately following the July 2025 Admission;

(iv) the allotment of Equity Securities or sale of treasury shares (otherwise than in the circumstances set out in paragraphs (i) and (ii) of the resolution described in this paragraph 3.2.11(b) and in addition to the power conferred by paragraph (iii) above) pursuant to the authority granted by paragraph (a)(ii) of the resolution described in this paragraph 3.2.11 above up to an aggregate number of Equity Securities as represents 10% of the issued Ordinary Share capital of the Company immediately following the July 2025 Admission provided that the authority conferred by this paragraph (iv) of the resolution described in this paragraph 3.2.11(b) is 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 Directors 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 the notice in respect of the resolution described in this paragraph 3.2.11(b); and

(v) the allotment of Equity Securities or sale of treasury shares (otherwise than under paragraphs (i), (ii), (iii) or (iv) of the resolution described in this paragraph 3.2.11) up to an aggregate number equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under each of paragraph (iii) or (iv) above, as the case may be, such authority to be used only for the purposes of making a follow on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice in respect of the resolution described in this paragraph 3.2.11(b), provided that (unless previously revoked, varied or renewed) such authorities shall apply until the earlier of the end of the next annual general meeting of the Company after the passing of the resolution described in this paragraph 3.2.11(b) and 31 March 2026 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Equity Securities to be allotted after the authority ends and the directors may allot Equity Securities under any such offer or agreement as if the authority had not ended;

(c) conditional upon the July 2025 Admission, the Directors be authorised pursuant to Article 57 of the Companies Law to make market purchases of Ordinary Shares, subject to the following conditions:

(i) the maximum number of Ordinary Shares authorised to be purchased may not be more than 14.99% of the issued share capital of the Company immediately following the July 2025 Admission;

(ii) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £0.001; and

(iii) the maximum price (exclusive of expenses) which may be paid of an Ordinary Share shall not exceed:

(A) an amount equal to 105% of the average middle market quotation for Ordinary Shares taken from the London Stock Exchange Daily Official List for five business days immediately preceding the date on which such shares are to be contracted to be purchased; and

(B) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time,

provided that (unless previously revoked, varied or renewed) such authorities shall apply until the earlier of the end of the next annual general meeting of the Company after the passing of the resolution described in this paragraph 3.2.11(c) save that the Company may enter into a contract to purchase shares before this authority expires under which such purchase will or may be contemplated or executed wholly or partly after this authority expires and may make a purchase of shares pursuant to any such contract as if this authority had not expired.

3.3 The register of members of the Company is held at the registered office address of the Company at 26 New Street, St Helier, Jersey JE2 3RA.

4. Memorandum and Articles of Association

The Articles, which were adopted by special resolution of the Company passed on 8 July 2024 and which became effective on 11 July 2024, contain provisions, *inter alia*, to the following effect:

4.1 **General**

4.1.1 Under the Companies Law, the capacity of a Jersey company is not limited by anything contained in its memorandum or articles of association. Accordingly, it is not necessary to include an objects clause in the memorandum of association of the Company or in its Articles.

4.1.2 Under the Companies Law and the Articles:

(a) matters which require the approval of Shareholders by ordinary resolution require to be passed by a simple majority of the Shareholders who (being entitled to do so) vote in person, or by proxy, on such resolution at a general meeting of the Company; and

(b) matters which require the approval of Shareholders by special resolution require to be passed by three-fourths of the Shareholders who (being entitled to do so) vote in person, or by proxy, on such resolution at a general meeting of the Company.

4.1.3 Set out below is a summary of certain material provisions of the Articles. This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Articles and the relevant provisions of the Companies Law as in force on the date of this document. This summary does not constitute legal advice regarding those matters and should not be regarded as such. The full text of the Articles is available at the offices of the Company during regular business hours and on the Company's website.

4.1.4 Reference should also be made to paragraph 15 of this Part 9 (*Additional Information*) which contains further information regarding the Companies Law.

4.1.5 Subject to the provisions of the Companies Law, the Shareholders by special resolution may alter the Articles.

4.2 **Share capital**

4.2.1 *Allotment of shares*

Pursuant to the Articles, all unissued shares for the time being in the capital of the Company are at the disposal of the Board. However, because the Companies Law does not contain provisions requiring the directors to be authorised by Shareholders to issue shares and with a view to providing Shareholders with similar protections to those that would be available were the Company incorporated in the UK, the Articles require the Board to be authorised from time to time by ordinary resolution of the Company to issue, subject to limited exceptions, shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company and the Board's authority to issue such rights will be limited by the terms of any such ordinary resolution.

Subject to the foregoing, the Board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of unissued shares (including any interests in such shares) on such terms and conditions and at such times as the Board thinks fit. The Board may also, without prejudice to any rights attaching to any existing shares or class of shares, issue any share with such rights or restrictions as the Shareholders by ordinary resolution determine or, in the absence of such determination, as the Board determines. The Board may also issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder, or convert existing shares into such redeemable shares, as the Board may determine.

4.2.2 *Purchase of shares and treasury shares*

Subject to the Companies Law, including the requirement that the Shareholders approve the same by way of special resolution, the Company may purchase its own shares. Such shares may be held as treasury shares, which can subsequently be cancelled, sold, transferred or continue to be held by the Company. Pursuant to the Companies Law, shares held in treasury are subject to various restrictions, including that they may not be voted while held as treasury shares.

4.2.3 *Commissions, etc.*

The Company, acting by its Board, may exercise all powers of paying or giving commissions, discounts or allowances conferred or permitted by the Companies Law, which can be satisfied in cash, by the allotment of fully or partly paid shares, or otherwise.

4.2.4 *Trusts not recognised*

Pursuant to the Companies Law and the Articles, no notice of a trust, express, implied or constructive, shall be receivable by the Company's registrar or entered on the register of members.

4.2.5 *Uncertificated shares*

As Jersey law permits shares to be held in uncertificated form, the Articles provides that the Board may permit the holding of shares in any class of shares in uncertificated form through an authorised operator such as CREST, or an operator of an applicable computer system. The Board may lay down regulations in respect of uncertificated shares, including as to their issue, holding and transfer. Shares are not treated for the purposes of the Articles as being in a separate class simply by virtue of their being uncertificated. The Articles provide various powers to the Board in respect of shares held in uncertificated form, including the power to require them to be changed into certificated form, for the purposes of enforcing any rights the Company has under the Articles in respect of the disposal, forfeiture, surrender, enforcement of a lien over, or otherwise in respect of, such shares.

4.3 **Rights attaching to Incentive Shares**

4.3.1 For the purposes of this paragraph 4.3:

"**Demerger**" means any segregation of the group including by way of a distribution by the Company to its shareholders of a subsidiary undertaking or subsidiary undertakings and subsequent listing of the distributed entity or entities, and in respect of which the value to be attributed to the Demerger for the purposes of the definition of "Returns" shall be the value determined by the remuneration committee to be fair and reasonable so far as the holders of Ordinary Shares are concerned;

"**N**" means the number of Ordinary Shares in issue immediately prior to the relevant Trigger Date;

"**Net Capital**" means for a given month, the Ordinary Share Cost in that month or the Returns in that month or, in the event that there is both, the net amount of Ordinary Share Cost minus Returns, and which for the avoidance of doubt may be zero or a negative number;

"**Ordinary Share Cost**" means the total amount (in pounds sterling) paid up on any allotment of Ordinary Shares in the relevant period, provided that (i) if any part of such amount paid up on any ordinary share is paid up otherwise than in cash, the amount paid up on that share shall be deemed to be the price certified by Investec (or other broker for the time being of the Company) to be the average closing middle market quotation (in pounds sterling) of an ordinary share as derived from the Daily Official List for the ten business days immediately preceding the announcement of a transaction, where the terms of the transaction are agreed at the time of such announcement (and would require an announcement to be made pursuant to Rule 12 of the AIM Rules For Companies, were such Rules to be applicable (or its equivalent in other analogous rules or regulations where the Company's Ordinary Shares are listed on a different exchange)) or where the announcement constitutes an announcement of a firm intention to make an offer, pursuant to Rule 2.7 of the Takeover Code (or its equivalent in other jurisdictions), and (ii) if any Ordinary Shares shall be allotted credited as fully paid by way of capitalisation of profits, the amount paid up on such shares shall be excluded from the calculation of Ordinary Share Cost;

"**Returns**" or "**Return**" means the sum (in pounds sterling) of any dividends or distributions of any kind paid or made on or in respect of the Ordinary Shares in the relevant period, including (i) a purchase of any of the Company's own shares (whether or not out of the proceeds of any fresh issue of shares or out of unrealised profits), (ii) a reduction of share capital by repaying paid up share capital, and (iii) any other returns of capital in the relevant period, whether in cash or otherwise and however described (which shall, for the avoidance of doubt, include as part of a Demerger), excluding:

(a) any issue of shares credited as fully paid to holders of Ordinary Shares by way of capitalisation of profits which is to be, or may at the election of the shareholders be, issued instead of the whole or any part of a cash dividend which the shareholders concerned would or could otherwise have received; and

(b) any issue of shares credited as fully paid to the shareholders (or as they may direct) by way of capitalisation of profits;

"**SP**" means the price certified by Investec (or other brokers for the time being of the Company) to be the average closing middle market quotation (in pounds sterling) of an ordinary share in the capital of the Company as derived from the Daily Official List for the 40 business days prior to the Trigger Date;

"**Threshold Calculation**" means:

$[1.08(t/12) – 1]$

where "t" is the number of whole months between the two months used to determine Threshold Capital (and, for the avoidance of doubt, there are 12 months between the same months in consecutive years) and references to a month are to a calendar month. For the avoidance of doubt, where "Net Capital" is a negative number, the Threshold Calculation formula shall continue to be applicable;

"**Threshold Capital**" means for a given month, (i) the Net Capital for that month, plus (ii) that Net Capital multiplied by the relevant Threshold Calculation for the period from the commencement of that month until the commencement of the month in which the Trigger Date falls; and

"**Threshold Invested Capital**" means the sum of the Threshold Capital for each month in which there is either an Ordinary Share Cost (for the avoidance of doubt, increasing invested capital) or a Return (for the avoidance of doubt, decreasing invested capital) from (and including) the month in which the relevant Commencement Date for that series of Incentive Shares occurs up to (and including) the month in which the relevant Trigger Date for that series of Incentive Shares occurs which for the avoidance of doubt could be zero or a negative number.

4.3.2 The Company may, if authorised by ordinary resolution for each series, issue multiple series of Incentive Shares with differing Commencement Dates and Trigger Dates. The first such series shall be designated as "Series A Incentive Shares" and each subsequent series shall be designated by reference to the next available letter of the alphabet, and all references to "Incentive Shares" in the Articles shall apply to each series of Incentive Shares so approved. The Trigger Date for the Series A Incentive Shares shall, unless accelerated pursuant to paragraphs 4.3.16, 4.3.17 and 4.3.18 below, be 31 May 2027. For each subsequent series of Incentive Shares, (i) the "**Commencement Date**" shall be the calendar day immediately following the Trigger Date for the preceding series; and (ii) the Trigger Date shall be the calendar day immediately prior to the date falling three years after the Commencement Date for that series of Incentive Shares, unless the Trigger Date for a previous series of Incentive Shares has been accelerated pursuant to paragraphs 4.3.16, 4.3.17 and 4.3.18 below, in which case it may be such later date as the remuneration committee may determine, or as may be specified in a resolution of the Company approving such new series of Incentive Shares.

4.3.3 In the event that, as at the Trigger Date for a series of Incentive Shares, calculating [(SP x N) – Threshold Invested Capital] results in a positive number, then:

(a) the holders of the relevant series of Incentive Shares shall, not later than 20 business days after the Trigger Date relating to that series, be paid a dividend which shall be equal to such amount per such Incentive Share (the "**Dividend Amount**") as equals the Conversion Number (as determined in accordance with paragraph 4.3.6 below for that Trigger Date, except that if the Conversion Number is a fraction it shall not be rounded up) multiplied by SP. To the extent that a dividend is paid in respect of such Incentive Shares in accordance with this paragraph 4.3.3(a), those shares shall, with effect from the payment date, be re-designated (and in any event shall have the same rights (and no other rights)) as non-voting deferred shares, having the rights set out in paragraph 4.3.14 below;

(b) prior to the Trigger Date, the remuneration committee may in its absolute discretion determine that the Dividend Amount to be paid on the relevant series of Incentive Shares should be reduced in whole or in part. If the Dividend Amount is reduced in whole, such Incentive Shares shall be converted in accordance with the remaining provisions of this paragraph 4.3. If the Dividend Amount is reduced in part, such Incentive Shares shall be converted in accordance with the remaining provisions of this paragraph 4.3 save that the Conversion Number shall be reduced to reflect the amount of the dividend per share to be paid. The Company shall serve a notice on the holders of such Incentive Shares (a "conversion notice") informing such holders of the determination by the remuneration committee and such notice shall be served within five business days of such determination; and

(c) if the Company is unable (for whatever reason) to pay the full amount of the dividend which is due as provided for in paragraphs 4.3.3(a) or 4.3.3(b) or if the Company decides not to pay such a dividend or if the remuneration committee determines in accordance with paragraph 4.3.3(b) that Incentive Shares should be converted but the Company fails to convert such Incentive Shares in accordance with paragraph 4.3.3(b) and the remaining provisions of this paragraph 4.3, then the Company shall procure that such Incentive Shares shall be purchased, not later than 25 business days after the Trigger Date, by a person or entity to be nominated by the Company for consideration per Incentive Share equal to the Dividend Amount (as defined in paragraph 4.3.3(a)), failing which, subject to the Companies Law, the Company shall purchase or redeem (as the case may be) such Incentive Shares, not later than 25 business days after the Trigger Date, for a redemption payment per Incentive Share equal to the Dividend Amount.

4.3.4 In the event that, as at the Trigger Date for a series of Incentive Shares, calculating [(SP x N) – Threshold Invested Capital] results in a number that is equal to or less than zero, then those Incentive Shares shall, with effect from the payment date, be re-designated (and in any event shall have the same rights (and no other rights)) as non-voting deferred shares, having the rights set out in paragraph 4.3.14 and, for the avoidance of doubt, shall not be entitled to payment of the dividend provided for in paragraphs 4.3.3(a) and 4.3.3(b), conversion into Ordinary Shares pursuant to paragraph 4.3.3(b) or purchase or redemption pursuant to paragraph 4.3.3(c).

Conversion

4.3.5 If a conversion notice is served in accordance with paragraph 4.3.3(b), or pursuant to paragraphs 4.3.16, 4.3.17 or 4.3.18, on conversion each Incentive Share in the relevant series shall convert into such number of fully paid Ordinary Shares as equals the Conversion Number (save where a dividend has been paid on such Incentive Shares in accordance with paragraph 4.3.3(b) in which case the Conversion Number shall be reduced to reflect the amount of any dividend per share actually paid).

4.3.6 Subject to paragraphs 4.3.10 and 4.3.16 and subject always to adjustment in accordance with paragraphs 4.3.19 and/or 4.3.20, the "Conversion Number" equals:

$$\frac{\frac{10}{100} \text{ x } [(\text{SP x N}) - \text{CNC}] \text{ x } \frac{1}{\text{SP}}}{\text{NIS}}$$

Where:

"**NIS**" = the number of Incentive Shares of the relevant series to which the relevant Trigger Date applies in issue on the relevant Trigger Date; and

"**CNC**" = the cumulative net invested capital (in pounds sterling) relating to the Ordinary Shares in the relevant period, being the Ordinary Share Costs (for the avoidance of doubt, increasing invested capital) minus Returns (for the avoidance of doubt, decreasing invested capital) from (and including) the relevant Commencement Date for the relevant series of Incentive Shares up to (and including) the relevant Trigger Date for such Incentive Shares, which for the avoidance of doubt could be zero or a negative number.

For these purposes:

(a) the Ordinary Share Cost as at the Commencement Date of the first series of Incentive Shares shall be the deemed market capitalisation of the Company (in pounds sterling) on Admission, based on the Placing Price; and

(b) the Ordinary Share Cost as at the Commencement Date of any subsequent series of Incentive Shares shall be equal to:

(i) in the event that calculating [(SP x N) – Threshold Invested Capital] as at the Trigger Date for the preceding series of Incentive Shares results in a positive number (such that that series of Incentive Shares became entitled to payment of the dividend provided for in paragraphs 4.3.3(a) and 4.3.3(b), conversion into Ordinary Shares pursuant to paragraph 4.3.3(b) or purchase or redemption pursuant to paragraph 4.3.3(c)), the market capitalisation of the Company as at the business day immediately preceding the relevant Commencement Date for that series of Incentive Shares, calculated by reference to SP for the Trigger Date immediately preceding the relevant Commencement Date; and

(ii) in the event that calculating [(SP x N) – Threshold Invested Capital] as at the Trigger Date for the preceding series of Incentive Shares does not result in a positive number (such that the preceding series of Incentive Shares did not become entitled to payment of the dividend provided for in paragraphs 4.3.3(a) and 4.3.3(b), conversion into Ordinary Shares pursuant to paragraph 4.3.3(b) or purchase or redemption pursuant to paragraph 4.3.3(c), the CNC as at the Trigger Date for that preceding series of Incentive Shares.

4.3.7 In the Articles, the "Trigger Date" is determined in accordance with paragraph 4.3.2 above. If, however, the Company's annual accounts for its preceding financial period (or where applicable a summary financial statement derived from the annual accounts) have (or has) not been published by the last day of the month falling two months before the Trigger Date, the remuneration committee may determine that the Trigger Date is two months after the date on which the annual accounts (or where applicable the summary financial statement) are (or is) so published. If the Company shall change its accounting reference date from 31 December, the remuneration committee may determine that there shall be substituted for the specified Trigger Date, the date falling five months after the new accounting reference date.

4.3.8 The Ordinary Shares to which a holder is entitled on conversion shall not rank for any dividends or other distributions paid or made on Ordinary Shares prior to the relevant Trigger Date but shall rank for any paid or made thereafter, and subject thereto they shall rank pari passu in all respects and form one class with the Ordinary Shares then in issue.

4.3.9 If a conversion notice is served in accordance with paragraph 4.3.3(b), on or within 20 business days after the Trigger Date (the "conversion date"), the Board shall convert the Incentive Shares into the Ordinary Shares and deferred shares (if any) arising on conversion and, as soon as reasonably practicable thereafter, shall cause the CREST accounts of such holders (or their nominees) to be credited or issue to the holders of such Ordinary Shares without charge certificates for such Ordinary Shares. No share certificates shall be issued in respect of deferred shares (if any). In the meantime, transfers of Ordinary Shares shall be certified against the register.

4.3.10 Except for the purposes of paragraph 4.3.3(a), where the Conversion Number is a fraction, the Conversion Number shall be rounded up to the nearest whole number provided that where a holder of Incentive Shares converts more than one Incentive Share at the same time, then for the purposes of determining the number of Ordinary Shares to which a holder is entitled and whether a (and if so what) fraction of an Ordinary Share arises, the number of Ordinary Shares arising on the conversion of Incentive Shares by any one holder shall first be aggregated.

4.3.11 Where a block admission arrangement is in place with a relevant investment exchange, the Company will use its best endeavours to procure that the aggregate Conversion Number of Ordinary Shares shall, upon conversion, be admitted to the relevant investment exchange. Where a block admission arrangement is not in place or is insufficient to deal with the aggregate Conversion Number, the Company will apply for admission to the relevant investment exchange for that number of Ordinary Shares for which there are insufficient Ordinary Shares available under a block admission arrangement to satisfy the aggregate Conversion Number. The Company shall prepare and use its best endeavours to issue any listing particulars and other documents that may be required to be issued in respect of any Ordinary Shares arising on conversion pursuant to the rules of any relevant investment exchange.

4.3.12 The Board may in its absolute discretion from time to time decide the manner in which Incentive Shares are to be converted, subject to the provisions of the Articles and the Companies Law, and for the avoidance of doubt may decide to effect conversion of Incentive Shares partly in one manner and partly in another.

4.3.13 Without prejudice to paragraph 4.3.12, the Board may, pursuant to the authority given by the adoption of these Articles and without the requirement for any further resolution of the Company or of the holders of any class of shares, elect to effect conversion, in whole or in part, by division, in which case each Incentive Share to be converted shall, pursuant to the authority granted by the adoption of this article, be divided and re-designated into:

(a) such number of Ordinary Shares of the same amount as the Ordinary Shares of the Company at such time as the Board determines (subject to the limitation on timing set out in paragraph 4.3.9), equal to (or no greater than) the Conversion Number; and

(b) a non-voting deferred share at a value equal to the balance of such share, having the rights set out in paragraph 4.3.14 (a "deferred share" and, together, the "deferred shares").

4.3.14 The deferred shares shall not confer the right to be paid a dividend or to receive notice of or to attend or vote at a general meeting. On a winding up, after the distribution of the first

£10,000,000,000 of the assets in accordance with paragraph 4.3.2 above, the holders of the deferred shares (if any) shall be entitled to receive an amount equal to the value of such deferred shares pro rata to their respective holdings. The deferred shares shall not, save as referred to in this paragraph 4.3.14, be transferable. Conversion of an Incentive Share is deemed to confer irrevocable authority on the Board at any time to do all or any of the following without obtaining the sanction of the holder of any or all of the deferred shares:

(a) to appoint a person to execute on behalf of each holder of deferred shares an instrument of transfer for or an agreement to transfer (or both) all or some of the deferred shares, without making a payment to the holder, to such person as the Board may decide, as custodian;

(b) to purchase all or some of the deferred shares (subject to the provisions of the Companies Law) for a price of one penny for all the deferred shares purchased, without obtaining the sanction of the holder;

(c) for the purposes of any such purchase, to appoint any person to execute on behalf of the holder of deferred shares a contract for the sale to the Company of any such deferred shares by him or her; and

(d) to cancel all or any of the same so purchased in accordance with the Companies Law.

Pending the transfer or purchase the Company may retain the certificates for the deferred shares.

4.3.15 Without prejudice to paragraph 4.3.12, and notwithstanding the provisions of paragraph 4.28 below, the Board may without the requirement for any further resolution of the Company or of the holders of any class of shares, (i) elect to effect conversion, in whole or in part, by way of the capitalisation of profits, whether or not available for distribution, (ii) appropriate the sum to be capitalised to any one or more holders of Incentive Shares and whether or not in proportion to the amounts of shares held by them, and apply that sum on such holders' behalf in or towards paying up in full unissued Ordinary Shares of an amount equal to that sum, and to allot the shares to such holders or as they may direct. Immediately upon such allotment, the Incentive Shares to be converted at any one time and held by such holder shall, if conversion is effected in whole pursuant to this paragraph 4.3.15, pursuant to the authority given by the adoption of the Articles and without the requirement for any further resolution of the Company, be re-designated as non-voting deferred shares having the rights set out in paragraph 4.3.14.

Acceleration of Trigger Date

4.3.16 If, prior to the payment of the dividend provided for in paragraphs 4.3.3(a) and 4.3.3(b), the conversion of the Incentive Shares into Ordinary Shares pursuant to paragraph 4.3.5 or the purchase or redemption of the Incentive Shares pursuant to paragraph 4.3.3(c), as the case may be, but no earlier than the date falling two years following Admission, the Company becomes aware that "CNC" (as defined in paragraph 4.3.6) for has become equal to or less than zero, then the Company shall give notice to all holders of Incentive Shares forthwith upon it becoming so aware. If the remuneration committee determines that it is appropriate in the circumstances to do so, then the dividend shall be paid, or the Incentive Shares shall convert or be repurchased or redeemed, as the case may be, in accordance with this paragraph 4.3 (provided that, for the avoidance of doubt, the calculation of [(SP x N) – Threshold Invested Capital] results in a positive number, in accordance with paragraph 4.3.3) except that for such purposes the "Trigger Date" shall be the date falling 40 business days after the date of the Return which caused the CNC to become, or fall below, zero.

4.3.17 If, prior to the payment of the dividend provided for in paragraphs 4.3.3(a) and 4.3.3(b), the conversion of Incentive Shares into Ordinary Shares pursuant to paragraph 4.3.5 or the purchase or redemption of Incentive Shares pursuant to paragraph 4.3.3(c), as the case may be, the Company becomes aware that, as a result of an offer made to all holders of Ordinary Shares (or all holders of Ordinary Shares other than the offeror and any associates of the offeror, as defined in Article 123 of the Companies Law) to acquire all or some of the Ordinary Shares (including any such offer implemented by way of a court approved scheme of arrangement under Part 18A of the Companies Law) the right to cast more than 50% of the votes that may ordinarily be cast on a poll at a general meeting has or will become vested in the offeror and those associates, the Company shall give notice to all holders of all series of Incentive Shares forthwith upon it

becoming so aware and such notice shall also state that the Dividend Amount shall be reduced in whole and that a conversion shall occur in accordance with paragraph 4.3.3(b). Subject to paragraph 4.3.7, the relevant series of Incentive Shares shall convert in accordance with paragraph 4.3.3(b) and such number of Ordinary Shares as is equal to the whole of the Conversion Number shall be allotted pursuant to paragraph 4.10.3(d), and such Ordinary Shares shall be entitled to participate in the offer resulting in the change of control of the Company (the "**Change of Control**"), alongside the existing Ordinary Shares. Such conversion shall occur contemporaneously with, and conditional upon, the Change of Control occurring, in accordance with this paragraph 4.3, except that for such purposes the "Trigger Date" shall be the date of, but immediately prior to, the Change of Control and "SP" shall be the value of the "per share" consideration being paid by the offeror and any associates of the offeror pursuant to the Change of Control. In the event that part or all of the offer price is not in cash, the remuneration committee shall determine the value of the non-cash element, having been advised by an investment bank of repute that such valuation is fair and reasonable. For the avoidance of doubt, any offer so made (including any offer implemented by way of a court approved scheme of arrangement under Part 18A of the Companies Law) which results in the Company being controlled by a new company ("New Company") in which at least 90% of the shares in the New Company are held by substantially the same persons who immediately before the offer was made were shareholders in the Company shall not constitute a Change of Control of the Company and no "Trigger Date" shall be deemed to have occurred provided that all Incentive Shares have been exchanged or are exchangeable for new incentive shares in the New Company on substantially the same terms as the relevant series of Incentive Shares.

4.3.18 If, prior to the payment of the dividend provided for in paragraphs 4.3.3(a) and 4.3.3(b), the conversion of the Incentive Shares into Ordinary Shares pursuant to paragraph 4.3.3(b) or the purchase or redemption of the Incentive Shares pursuant to paragraph 4.3.3(c), as the case may be, either (i) a resolution for voluntary winding up of the Company is passed or (ii) a winding-up order is made by the court in relation to the Company, subject to paragraph 4.10.3(d), the Incentive Shares shall be treated as if they had converted in accordance with this paragraph 4.3 on the date of, and with effect immediately prior to, the resolution for the voluntary winding up of the Company being passed or the date of the winding up order being made, as the case may be (in either case, the "operative date") except that for such purposes the "Trigger Date" shall be the operative date. In that event, the holder thereof shall be entitled to be paid, in satisfaction of the amount due in respect of his or her Incentive Shares, a sum equal to the amount to which they would have been entitled on a return of capital on a winding-up if they had been the holder of the Ordinary Shares to which they would have become entitled on such conversion

Disputes and adjustments

4.3.19 If a doubt or dispute arises concerning the calculation of the Conversion Number or any component part of the formulae for calculating the Conversion Number, the Board shall refer the matter to the auditors and their certificate as to such calculation shall be conclusive and binding on all concerned.

4.3.20 In the event that any provision (or combination of provisions) in this paragraph 4.3 or any future change to the capital structure of the Company produces, or is likely to produce, a Conversion Number which appears to the remuneration committee to be an anomalous result or there shall be quantified material information known to the remuneration committee in relation to the current financial position of the Company that is not in the public domain that would, in the reasonable opinion of the remuneration committee, produce an anomalous result if such information were in the public domain, it may make such adjustments to the method of calculating the Conversion Number as it considers appropriate to ensure that conversion is fair and reasonable, and as an investment bank of repute shall have confirmed in writing to be fair and reasonable so far as the holders of Ordinary Shares are concerned.

4.4 **Pre-emption rights**

If the Board proposes to issue Equity Securities (as defined in section 560 of the 2006 Act) for cash, Shareholders will generally have pre-emption rights to those securities on a pro rata basis pursuant to the Articles. Pre-emption rights are transferable during the subscription period relating to a particular offering. The Shareholders may, by way of special resolution, grant authority to the Board to allot

Equity Securities for cash as if the pre-emption rights did not apply. Issues of shares for a consideration other than cash, or partly for cash and partly for another form of consideration and the issue of any series of Incentive Shares (or the issue of any other shares in connection with an employees' share scheme), are not subject to such pre-emption rights.

4.5 **Employee Share Schemes and DTRs**

4.5.1 *Approval of Employee Share Schemes and Long Term Incentive Plans*

The Articles require the Board to be authorised by ordinary resolution of the Company to issue multiple series of Incentive Shares with differing Commencement Dates and Trigger Dates. The Board has, pursuant to the requisite approvals, issued certain Series A Incentive Shares and Series B Incentive Shares, and has been authorised to issue certain Series C Incentive Shares in accordance with paragraph 3.2.3 of this Part 9 (*Additional Information*). Any issue of subsequent series of Incentive Shares shall require an ordinary resolution of the Company.

4.5.2 *Application of DTR*

DTR 5 is incorporated by reference into the Articles and Shareholders are required to comply with the notification requirements under DTR 5 as if the Company was a UK issuer (and not a non-UK issuer). Accordingly, Shareholders are required to notify the Company if the voting rights attached to shares held by them (subject to some exceptions) reach, exceed or fall below 3% and each 1% threshold thereafter up to 100%.

Pursuant to the Articles, the Company may also send a notice to any person whom it knows or believes to be interested in its shares, requiring such person to confirm whether they have such an interest and, if so, details of that interest.

Under the Articles, if a Shareholder fails to supply the information requested in such a notice or provides information that is false in a material particular, the Board may serve a restriction notice on such person stating amongst other things that the Shareholder may not attend or vote at any general meeting or class meeting in respect of some or all of its shares. In relation to more significant holdings (being holdings of at least 0.25% in number of the shares comprised in the relevant share capital) the Board has further enforcement powers, including the ability to withhold dividends and place restrictions on transfers of the shares.

4.6 **Variation of rights**

Pursuant to the Articles, rights attached to any class of shares in the capital of the Company may be varied or abrogated either with the written consent of the holders of at least three-quarters in number of the issued shares of the class, or with the sanction of a special resolution passed at a separate class meeting of the class of Shareholders affected.

Pursuant to the Companies Law and the Articles, a variation which reduces the liability of any class of shares to contribute to the share capital of the Company, or reduces the liability of any such class otherwise to pay money to the Company, or increases the benefits to which any such class is or may become entitled, comprises a variation of the rights attached to each other class of shares of the Company.

4.7 **Share certificates**

Subject to certain limited exceptions, a Shareholder is entitled to receive a share certificate in respect of any shares held by that Shareholder in certificated form. A certificate sealed by the company, or signed either by two directors or one director and the secretary, specifying the shares held by a Shareholder, is prima facie evidence of the Shareholder's title to the shares.

4.8 **Calls, lien and forfeiture**

Where shares are allotted nil or partly paid, subject to the terms of allotment the Company may make a call at any time for some or all of the outstanding amounts due on that share. The Articles contain various provisions in respect of the making of such calls, and the consequences of not complying with a call, which can include the sale or forfeiture of the relevant share.

The Company has a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share.

4.9 **Restrictions on ownership of shares**

There are no provisions in the Articles that restrict persons from holding shares or from exercising voting rights attaching to shares, due to their nationality or residency.

4.10 **Restrictions on transfer of shares**

4.10.1 *General transfer procedures*

A transfer of a certificated share must be in writing, either by the usual transfer form or in any other form which the Board approves. The transfer form must be signed by or on behalf of the person transferring the share and, unless the share is fully paid, by or on behalf of the person acquiring the share. The transfer form does not need to have a seal attached. If the certificated shares being transferred are only partly paid, the Board is entitled to refuse to register the transfer without giving any reason for the refusal as long as it does not prevent dealings in shares from taking place on an open and proper basis. The Board can also refuse to register the transfer of a certificated share if:

(a) the transfer form is not lodged, properly stamped (if stamping is required), at the registered office (or any other place chosen by the Board) together with the share certificate for the shares being transferred and any other evidence of the right of the transferor to make the transfer that the Board reasonably asks for; (b) the transfer is for more than one class of shares; or (c) the transfer is to more than four joint Shareholders.

If the Board refuses to register a transfer of a share, it must notify the transferee of this refusal. This notice must be sent out within two months of the date on which the transfer form was received by the Company (in the case of certificated shares). An instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is sent. If the transfer is of shares in CREST, the notice must be sent out within two months of the date on which the operator instruction was received by the Company. The Company cannot charge a Shareholder for registering a transfer form or other documents relating to its shares or affecting its title to a share.

4.10.2 *Transfer restrictions relating to Incentive Shares*

(a) For the purposes of this paragraph 4.10.2(a), "**Permitted Transferees**" shall mean: (i) the trustees of a trust of which the only beneficiaries (and the only people capable of being beneficiaries) are the holder of Incentive Shares who established the trust and who is transferring the relevant Incentive Shares, the holder's spouse and/or the holder's lineal descendants by blood or adoption; and/or (ii) a company whose voting control is and will remain until the relevant Trigger Date under the control of the holder, the holder's spouse and/or lineal descendant(s) by blood or adoption; and/or (iii) the holder's spouse; and/or (d) the holder's lineal descendants by blood or adoption.

(b) Subject to paragraph 4.10.2(c), the holders of the Incentive Shares may not transfer, charge, encumber, grant any option over or otherwise dispose of any Incentive Share or any interest therein.

(c) A holder may at any time transfer an Incentive Share with the prior written consent of the Board, subject to paragraph 4.10.2(d).

(d) If a transfer of an Incentive Share is made to a Permitted Transferee under paragraph 4.10.2(c) and such Permitted Transferee shall at any time prior to the relevant Trigger Date cease to be a Permitted Transferee in relation to the original holder, it shall be the duty of the trustees and/or the person holding the relevant Incentive Share to notify the Board in writing that such event has occurred and the trustees and/or the person shall be bound to execute such documents as are required and to do such other things as may be necessary to transfer the relevant Incentive Share at the price (if any) for which it was acquired, to the original holder (who shall be bound to acquire the relevant Incentive Share) and, if they or the original holder fail to do so, the directors may authorise any director to execute any such documents and to do such other things as may be necessary or desirable to transfer the relevant Incentive Share on behalf of the trustees and/or the person holding the relevant Incentive Share pursuant to this paragraph 4.10.2(d).

(e) The Board may require from any person purporting to transfer an Incentive Share such information and evidence as the Board thinks fit regarding any matter which they may reasonably deem relevant for the purposes of this paragraph 4.10.2 and may refuse to recognise the relevant transfer until they have received information and evidence satisfactory to them.

4.10.3 *Compulsory transfer or conversion of Incentive Shares*

(a) For the purposes of this paragraph 4.10.3:

"**Bad Leaver**" means a Leaver who becomes a Leaver other than for a Good Leaver Reason;

"**Good Leaver**" means a Leaver who becomes a Leaver for a Good Leaver Reason;

"**Good Leaver Reason**" means:

(i) death, permanent ill-health or permanent disability;

(ii) the termination of his or her employment or directorship without cause;

(iii) retirement of the Holder by agreement with the Company or the subsidiary undertaking of the Company by which they are employed;

(iv) resignation or termination in connection with a Change of Control; or

(v) any other circumstances if the remuneration committee in its absolute discretion decides in any particular case;

"**Holder of Leaver Shares**" means a holder of any Incentive Shares or the original holder of any Incentive Shares transferred pursuant to paragraph 4.10.2;

"**Leaver**" means a Holder of Leaver Shares who, if an employee of the Company or any of its subsidiary undertakings, ceases to be an employee, or if a director of the Company or any of its subsidiary undertakings, ceases to be a director, or if an employee and director, ceases to be both.

(b) Unless the remuneration committee shall in its absolute discretion determine otherwise, the provisions of paragraphs 4.10.3(c) and 4.10.3(d) shall apply in respect of:

(i) a Bad Leaver; and

(ii) any person to whom the Bad Leaver has transferred Incentive Shares pursuant to paragraph 4.10.2 and any subsequent transferee of such Incentive Shares,

(together, the "compulsory transferors").

(c) Each Incentive Share held by the compulsory transferors shall within the period of 20 business days following the Bad Leaver ceasing to be an employee or director, be transferred to the trustees of an employee share ownership trust, or such person as the Board may direct (which, for the avoidance of doubt, may include the Company), or, subject to the Companies Law, may be redeemed by the Company for nil consideration, and the compulsory transferors shall be bound to execute a stock transfer form and to do such other things as may be necessary to transfer the relevant shares and if they fail to do so, the directors may authorise any director to execute any stock transfer form and to do such other things as may be necessary or desirable to transfer the relevant shares on behalf of the compulsory transferors.

(d) Following a cessation of employment or directorship causing paragraphs 4.10.3(c) and 4.10.3(d) to apply to particular Incentive Shares, those Incentive Shares may not be transferred pursuant to paragraph 4.10.2(c). In the event of a Change of Control between the date of cessation of employment or directorship and the relevant transfer date in paragraph 4.10.3(c), those Incentive Shares shall convert in accordance with paragraph 4.3.17 except that each such Incentive Share shall convert into one fully paid Ordinary Share and one fully paid deferred share with a value equal to the balance of the value of the Incentive Share (the "**Bad Leaver Conversion Rate**"). In the event of either (i) a resolution for a voluntary winding-up of the Company being passed or (ii) a winding-up order being made by the court in relation to the Company, in either case between the date of

cessation of employment or directorship and the relevant transfer date in paragraph 4.10.3(c), those Incentive Shares shall convert in accordance with paragraph 4.3.9 except that each such Incentive Share will convert in accordance with the Bad Leaver Conversion Rate.

(e) Save in circumstances where a Holder of Leaver Shares becomes a Good Leaver as a result of his or her resignation or termination in connection with a Change of Control, the remuneration committee may, in its absolute discretion, require that a Good Leaver and any person to whom such Good Leaver has transferred Incentive Shares pursuant to paragraph 4.10.2 and any subsequent transferee of such shares shall be deemed to be a compulsory transferor and that the provisions of paragraph 4.10.3(c) shall apply to such Good Leaver or transferee as the case may be, in respect of some or all of the Unvested Portion of the Incentive Shares held by such Good Leaver, as they apply to a Bad Leaver.

(f) Any determination by the remuneration committee in accordance with paragraph 4.10.3(e) shall be notified to such Good Leaver within three months of such person becoming a Good Leaver.

(g) For the purposes of this paragraph 4.10.3, "Unvested Portion" shall mean any Incentive Shares which have not yet vested, where vesting shall occur on a straight line basis to reflect the period from the Commencement Date to the date on which the Holder became a Leaver as a proportion of the period from the Commencement Date to the relevant Trigger Date. For the avoidance of doubt, any Incentive Shares held by the relevant Holder where the Commencement Date for that series of Incentive Shares has not yet been reached shall be considered part of the Unvested Portion of Incentive Shares.

4.11 **Shareholder meetings**

4.11.1 *Annual general meeting*

The Company will hold an annual general meeting each year in accordance with the requirements of the Companies Law. The first annual general meeting was held in 2025.

4.11.2 *Other general meetings*

The Board can call a general meeting to be held whenever and at such times and places and/or in such other manner as it determines.

Shareholders who, at the time of deposit of such requisition, hold not less than 5% of the paid-up capital of the Company carrying the right to vote at the meeting requisitioned, can requisition the Company to convene a general meeting in accordance with the Companies Law.

4.11.3 *Location of meetings*

The Articles provide the Board with the power to convene a general meeting in more than one location, i.e. including satellite meeting places.

The Board may also make arrangements for persons entitled to attend a general meeting to be able to view and hear, or hear, the proceedings of the general meeting, which may include the ability to speak at the meeting by attending a venue, but any person attending such a venue or venues will not be regarded as present at the general meeting.

4.12 **Notice of general meetings**

4.12.1 *Period of notice*

At least 21 clear days' notice will be given of an annual general meeting, and at least 14 clear days' notice will be given of any other general meeting.

4.12.2 *Entitlement to receive notice*

Notice of a general meeting must be sent to all of the Shareholders (subject to certain exceptions for holders of partly-paid shares), the Board and the auditors. The notice calling a general meeting must specify the time and date (and, for a physical meeting, place or places) and general nature of the business of the meeting, and certain other information (as below) where the meeting is to be a 'virtual meeting' (where all persons entitled to participate in the meeting do so solely by participating in a communication in accordance with the Companies Law) or is a physical meeting at which 'virtual attendance' is permitted

('virtual attendance' being attendance by means of participating in a communication in accordance with the Companies Law where certain other persons entitled to do so attend by being physically present). Such other information to be specified in the notice includes the means of communication for attendance, the manner of identity or eligibility authentication and any special provisions for the exercise of votes by such persons who so attend the meeting. A notice calling an annual general meeting must state that the meeting is an annual general meeting.

4.12.3 *Circulation of Shareholder resolutions and statements*

Shareholders of the Company may require the Company to circulate a notice of a resolution to Shareholders. For this purpose, the Shareholders must represent (i) at least 5% of the total voting rights of all Shareholders who have a right to vote on the relevant resolution, or (ii) not less than 100 in number who have a right to vote on such resolution and hold an average of at least £100, per Shareholder, of paid-up shares in the Company.

Similarly, if so requested the Company shall also circulate to Shareholders a statement of not more than 1,000 words with respect to a matter referred to in a proposed resolution to be dealt with at a particular meeting or other business to be dealt with at that meeting.

4.12.4 *Information rights*

Pursuant to the Articles, a Shareholder has the right to nominate another person, on whose behalf it holds shares, to enjoy the same information rights, as if the provisions of sections 146 to 149 of the 2006 Act (with certain exceptions) applied.

4.12.5 *Power to require website publication of audit concerns*

If so requested by Shareholders, the Company shall publish on its website a statement setting out any matter relating to the audit of its accounts or any circumstances connected with an auditor of the Company ceasing to hold office. For this purpose, the requesting Shareholders must represent (i) at least 5% of the total voting rights of all Shareholders who have a right to vote at the relevant general meeting, or (ii) not less than 100 in number who have a right to vote at such meeting and hold an average of at least £100, per Shareholder, of paid up shares in the Company.

4.13 **Proceedings at general meetings**

4.13.1 *Quorum*

(i) A quorum for a general meeting is three qualifying persons (who in turn represent at least three Shareholders). For these purposes, a "qualifying person" means (i) an individual who is a Shareholder, (ii) a person authorised under the Companies Law to act as a representative of a Shareholder which is a corporation, or (iii) a person appointed as proxy of a Shareholder.

(ii) If a quorum is not present (including, by attorney or by proxy or in the case of a corporate Shareholder by representative; in relation to virtual meetings by participating in a communication in accordance with the Companies Law; or, in the case of a physical meeting at which virtual attendance is permitted, by way of virtual attendance) within 30 minutes of the time set for the general meeting (or such longer time not exceeding one hour as the chairperson of the meeting may determine), the meeting shall be adjourned to such later time and (in the case of a physical meeting, whether or not virtual attendance is permitted) place as the chairperson of the meeting may determine, unless the meeting was called at the request of the Shareholders in which case it shall be dissolved. If the general meeting is adjourned for more than 30 days, the Board must give Shareholders at least seven clear days' notice of the adjourned meeting.

4.13.2 *Chairperson*

The chairperson of the Board, or in their absence the deputy chairperson, or in their absence any other director nominated by the Board, shall preside as chairperson of a general meeting.

The Chairperson is given various procedural powers pursuant to the Articles, including in respect of adjournments of general meetings.

4.13.3 *Methods of voting*

Any resolution at a general meeting will be put to a vote by show of hands or will be put to a poll vote if the Directors have decided in advance that voting shall be held by a poll vote or a poll has been demanded in accordance with the Articles or the meeting is held in a manner such that it appears to the chairperson that voting on a show of hands is impossible or impracticable.

4.13.4 *No resolutions in writing*

No Shareholder resolution shall be passed in writing.

4.14 **Votes of Shareholders**

On a vote by show of hands, every Shareholder present has one vote (although where a person acts as proxy for more than one Shareholder, such person has one vote for and one vote against the resolution if it has contrasting instructions from the Shareholders for whom they act as proxy).

On a poll vote, each Shareholder present shall have one vote for every share of which it is the holder and a Shareholder entitled to more than one vote need not, if it votes, use all its votes or cast all the votes it uses in the same way.

Pursuant to the Articles, Shareholders may require the Board to obtain an independent report on any poll taken, on the terms set out in the Articles.

If at the time of any general meeting or class meeting, any moneys then payable by a Shareholder in respect of a nil or partly paid share held by the Shareholder have not been paid, they will not be entitled to vote that Share (either in person or by proxy) or exercise any other right attached to that Share at that general meeting.

A Shareholder who is in contravention of the DTR as incorporated into the Articles (see above) may be prevented from voting the Shares held by that Shareholder.

The holders of the Incentive Shares have the right to receive notice of and to attend general meetings of the Company, but do not have the right to vote thereat (other than at a meeting of the holders of the Incentive Shares, or a relevant series, as a class or on a written resolution of such holders).

4.15 **Proxies and corporate representatives**

A Shareholder may attend and/or vote at general meetings or class meetings in person or by proxy. The Articles contain provisions for the appointment of proxies, including electronic communication of appointments and cut off times for appointments prior to general meetings.

The Articles provide that a Shareholder will have until at least 48 hours (excluding non-working days) before the meeting to deliver its proxy (although, in calculating this period, the Company may specify that any part of a day which is not a working day can be ignored). The notice of general meeting will state the time by which any proxy must be delivered.

A proxy appointment entitles the proxy to exercise all or any of the appointing Shareholder's rights to attend and speak and vote at the general meeting in respect of the shares to which the proxy appointment relates.

A corporation may, by resolution of its directors or other governing body, authorise such persons as it thinks fit to act as its representative at any general meeting. Such persons are entitled to exercise on behalf of such corporation the same powers as such corporation could exercise if it were an individual Shareholder.

4.16 **Directors**

4.16.1 *Number of directors*

The Company must have at least two Directors on the Board (not counting alternate directors). There is no maximum number of directors.

4.16.2 *Appointment and retirement of directors*

A person will only be eligible for appointment as a director of the Board if: (a) they are a retiring director; or (b) they are recommended by the Board; or (c) a Shareholder who is entitled to vote at the general meeting has given the Company a written notice at least seven days (but not more than 21 days) before the date for which the meeting is called of its intention to propose someone (other than itself) as a director. The notice must include all the details of that person which would be required to be included in the register of directors, and be accompanied by a written confirmation from the proposed director confirming their willingness to be appointed as a director.

Subject to the above, Shareholders (by ordinary resolution) or the Board can appoint any person willing to be a director either to fill a vacancy or as an additional director. Where the appointment is made by the Board, the director must retire at the next annual general meeting and can then be put forward by the Board for reappointment by shareholders in accordance with the Articles.

At every annual general meeting, the Articles require that all of the directors at the date of the notice convening the annual general meeting shall retire from office.

4.16.3 *No Share qualification*

Directors do not need to be shareholders.

4.16.4 *Alternate directors*

Any director may appoint any other director, or any other person approved by resolution of the Board, to be the alternate director of that director. An alternate director is entitled to attend and vote at meetings at which their appointing director is not personally present and generally to perform the functions of their appointor.

4.17 **Powers of the Board**

The Board is empowered to manage the business of the Company and to exercise all powers of the Company, save as otherwise directed by special resolution of Shareholders and save for any powers which require Shareholder approval under the Companies Law or the Articles.

4.18 **Delegation of Board powers**

The Board is authorised to delegate any of its powers to any committee consisting of one or more directors. The Board may also delegate to any director holding executive office such of its powers as the Board considers desirable to be exercised by them. Any such delegation shall, unless otherwise provided, include the authority to sub-delegate to one or more directors or to any employee or agent of the Company or its group. The Board may co-opt onto any committee persons other than directors, who may enjoy voting rights in the committee, provided that such co-opted persons comprise less than one-half of the total membership of the committee and a resolution of any committee shall only be effective if a majority of the persons present are directors.

The Board may also establish local or divisional boards or agencies for managing any of the affairs of the Company.

The Board may also, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the Board) and on such conditions as the Board determines.

4.19 **Borrowing powers of the Board**

The Board can exercise all the Company's powers relating to borrowing money, giving security over all or any of the Company's business and activities, property, assets (present and future) and uncalled capital, and issuing debentures and other securities.

4.20 **Disqualification and removal of directors**

In certain circumstances a director may be disqualified from acting as a director in which case they cease to be a director. Those circumstances include where the director becomes bankrupt or is prohibited by law from acting as a director.

The Shareholders by ordinary resolution may remove a director from office. Any such removal will be without prejudice to any claim the director may have for damages for breach of any agreement between the director and the Company.

The Articles provide that the Company shall comply with the provisions contained in sections 215 to 221 of the 2006 Act in relation to payments made to directors (or persons connected to such directors) for loss of office, and the circumstances in which such payments would require the approval of members, as if the Company were subject to such sections of the 2006 Act.

4.21 **Non-executive directors**

The Board is empowered to enter into, vary and terminate arrangements with any director who does not hold executive office for the provision of their services to the Company.

4.22 **Directors' expenses**

Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at board, committee and Shareholder meetings or otherwise in connection with the discharge of their duties.

4.23 **Executive directors**

The Board can appoint a director to any executive position (except that of auditor), on such terms and for such period as it thinks fit. The Board can also terminate or vary an executive appointment whenever it wishes and decide on any fee or other form of remuneration to be paid for such appointment. This fee or other remuneration may be as well as or instead of any fees payable to the director as a director.

4.24 **Directors' interests**

Subject to the provisions of the Companies Law, as long as a director has disclosed the nature and extent of their interest to the Board, a director can: (a) be a party to, or otherwise have an interest in, any transaction or arrangement with the Company or in which the Company has a direct or indirect interest; (b) act by themselves or through their firm in a paid professional role for the Company (other than as auditor); and (c) be a director, officer or employee of or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company has any interest whether direct or indirect. A director who has, and is permitted to have, any interest referred to in the above paragraph can keep any remuneration or other benefit which they derive as a result of having that interest as if they were not a director. Any disclosure may be made at a meeting of the Board, by notice in writing or by general notice or otherwise in accordance with the Companies Law.

The Board may authorise directors' actual and potential conflicts of interests, provided that any director concerned does not vote or count towards the quorum at the meeting where the matter is considered. Where a director's relationship with another person has been authorised and such relationship gives rise to an actual or potential conflict of interest, the director will not be in breach of the general duties they owe to the Company if they absent themselves from meetings, or make arrangements not to receive documents and information, relating to the actual or potential conflict of interest for so long as they reasonably believe that the same subsists.

4.25 **Loans to Directors**

The provisions of section 197 (excluding sub-section 197(5)(a)), section 198 (excluding sub-section 198(6)(a)), section 199, section 200 (excluding sub-section 200(6)(a)), section 201 (excluding sub-section 201(6)(a)) and section 202 of the 2006 Act shall apply to the Company.

4.26 **Proceedings of the Board**

The Articles contain various provisions as to proceedings of the Board, including as to notice and quorum requirements.

4.27 **Dividends (distributions)**

Subject to the provisions of the Companies Law, Shareholders may by ordinary resolution declare any dividend, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of the Companies Law, the Board may pay interim dividends if it appears to the Board that this is justified by the financial position of the Company.

If the share capital is divided into different classes and Shareholders with preferential dividend rights suffer as a result of an interim dividend being paid to other Shareholders, the Board will not be liable for the loss if it acted in good faith.

Except as otherwise provided by the rights attached to shares, all dividends shall be declared, apportioned and paid pro rata according to the number of shares in issue on which the dividend is paid (otherwise than in advance of calls).

The Company does not have to pay interest on any dividend or other money due to a Shareholder in respect of its shares, unless the rights of the share state otherwise.

If a dividend or other money payable in respect of a share remains unclaimed for 12 years from the date it was declared or became due for payment, the Board can pass a resolution to forfeit the payment and the Shareholder will lose the right to the dividend.

If recommended by the Board, Shareholders can pass an ordinary resolution to direct that a dividend will be satisfied in whole or in part by distributing assets instead of cash. This includes, amongst other things, paid up shares or debentures of another company.

The Board can make any arrangements it wishes to settle any difficulties which may arise in connection with a distribution, including for example (a) the valuation of the assets, or (b) the payment of cash to any Shareholder on the basis of that value in order to adjust the rights of Shareholders, and (c) the transfer of any asset to a trustee.

The Board may, if authorised by ordinary resolution, offer Shareholders the right to elect to receive shares by way of scrip dividend (which are credited as fully paid) instead of cash in respect of some or all of a dividend.

The Incentive Shares do not confer a right to be paid a dividend, other than in accordance with paragraph 4.3.3 above.

4.28 **Capitalisation of profits and reserves**

If authorised by ordinary resolution of the Shareholders or, if required by the Companies Law, a special resolution of the Shareholders, the Board can pass a resolution to capitalise any undistributed profits (unless required for paying a preferential dividend) or other sum in any reserve or other fund which may be applied for such purposes. The amount capitalised must be distributed to the Shareholders or holders of shares of any class on the record date as if it were distributed by way of dividend.

4.29 **Accounts**

Shareholders will be entitled to receive a copy of the annual accounts of the Company in accordance with the Companies Law and the Articles. Otherwise, Shareholders do not have the right to inspect any accounting records or other books or documents of the Company except as conferred by law or authorised by the Board or by ordinary resolution of the Shareholders or order of a court of competent jurisdiction.

4.30 **Restrictions on political donations**

The Company may not make a political donation to a political party or other political organisation, or to an independent election candidate, or incur any political expenditure, unless such donation or expenditure is authorised by an ordinary resolution in accordance with the Articles and is passed before the donation is made or the expenditure incurred.

4.31 **Communications**

The Articles contain various provisions dealing with the method of communications between the Company and Shareholders. These provisions include the ability to communicate electronically and/or via the Company's website, in accordance with the provisions of the Articles.

Shareholders whose address on the register of members is outside the UK or Jersey are not entitled to receive notices or other documents or information from the Company unless they give an address within such a territory to which such notices or other documents or information may be sent.

4.32 **Untraced Shareholders**

The Company is authorised to sell, at the best price reasonably obtainable, the shares of any Shareholder if at least three dividends in respect of such shares have remained uncashed and the Company has given notice in a UK national daily newspaper and in a newspaper circulating in the area of the last known address of such Shareholder giving notice of the intention to sell.

4.33 **Winding up**

Except as otherwise provided by the rights attached to shares, if the Company is wound up, the assets available for distribution among the Shareholders shall be apportioned and paid pro rata according to the number of shares in issue. If the Company is wound up, the liquidator can, with the approval of a special resolution passed by the Shareholders and any other sanction required by the Companies Law, divide some or all of the Company's assets among the Shareholders. The liquidator may determine the value of such assets and how they are to be divided between the Shareholders.

On a return of capital on winding-up (but not otherwise), the holders of the Incentive Shares shall be entitled to participate in the Company's assets available for distribution among the members in accordance with paragraph 4.3.9 above.

4.34 **Indemnification of officers**

Subject to the restrictions set out in the Companies Law relating to the indemnification of officers, the Company will indemnify every director or other officer of the Company out of the assets of the Company against any liability incurred by them for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company. This provision does not affect any indemnity which a director or officer is otherwise entitled to.

5. Admission, Readmission, settlement, CREST and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM, conditional on (amongst other things) Shareholder approval at the General Meeting. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence at 8.00 a.m. on 25 March 2026 (or such later date determined by the Company in consultation with the Banks being no later than 8.00 a.m. on 16 April 2026).

Following Admission, share certificates representing the New Ordinary Shares are expected to be despatched by post to subscribers who wish to receive New Ordinary Shares in certificated form by no later than 13 April 2026. In respect of subscribers in the Capital Raise who wish to receive New Ordinary Shares in uncertificated form, New Ordinary Shares will be credited to their CREST stock accounts on or soon after 8.00 a.m. on 25 March 2026. The Company reserves the right to issue any New Ordinary Shares in certificated form should it consider this to be necessary or desirable.

As the Transaction is classified as a reverse takeover under the AIM Rules, upon Transaction Completion occurring, the admission of the Ordinary Shares then in issue will be cancelled and application will be made for the immediate readmission of the Enlarged Share Capital to trading on AIM. Transaction Completion is subject to certain conditions being satisfied (or, if permitted, waived) and there is no guarantee that these conditions will be satisfied (or waived). Readmission is expected to occur shortly following Transaction Completion. Transaction Completion is conditional upon, *inter alia*, the conditions to Transaction Completion (including regulatory clearances and Admission occurring) being satisfied by no later than the Longstop Date (or such later date as the parties may agree). Readmission will not occur if the Company has completed its move to the Main Market of the London Stock Exchange prior to Transaction Completion.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Company's Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares, all of which, when issued and fully paid, may be held and transferred by means of CREST. The Articles contain provisions permitting the holding and transfer of Ordinary Shares in uncertified form.

6. General Meeting and Resolutions

The Notice of General Meeting convenes a general meeting of Shareholders to be held at 11.00 a.m. on 23 March 2026 at the offices of Investec, 30 Gresham Street, London EC2V 7QP. The Notice of General Meeting is set out at the end of this document. The following Resolutions will be proposed at the General Meeting:

(a) **Resolution 1**: The Transaction will constitute a reverse takeover pursuant to the AIM Rules and as such will require the approval of Shareholders. Accordingly, Resolution 1 is an ordinary resolution to approve the Transaction.

(b) **Resolution 2**: The Company does not currently have sufficient authority to allot shares under the Articles to effect the Capital Raise. Accordingly, conditional on the passing of Resolution 1, Resolution 2 is an ordinary resolution to ensure that the Directors have sufficient authority under the Articles to issue the New Ordinary Shares. This authority will expire on 31 December 2026.

(c) **Resolution 3:** To give effect to the Capital Raise, it will be necessary to waive the pre-emptive rights regime set out in the Company's Articles. Conditional on the passing of Resolution 2, Resolution 3 is a special resolution to authorise the Directors to allot Equity Securities for cash as if Article 7.1 (Pre-emptive Rights) of the Articles did not apply to such allotment, subject to certain limits and requirements. This authority will expire on 31 December 2026. The Ordinary Shares in relation to which pre-emption rights would be disapplied represent the New Ordinary Shares to be allotted for the purposes of the Capital Raise.

(d) **Resolution 4**: Resolution 4 grants standing authority to the Directors, subject to and conditional on Admission, to issue Ordinary Shares representing approximately one-third of the Enlarged Share Capital and, in the event of a rights issue, representing up to approximately two-thirds of the Enlarged Share Capital pursuant to Article 6.3 and in substitution for the authority granted by resolution 4 passed at the general meeting of the Company on 1 July 2025. This authority will expire at the Company's annual general meeting in 2026.

(e) **Resolution 5**: Resolution 5 grants standing authority to the Directors, subject to and conditional on Admission, to allot Equity Securities for cash or sell treasury shares for cash as if Article 7.1 (Pre-emptive Rights) of the Articles did not apply to such allotment or sale in substitution for the authority granted by resolution 5 passed at the general meeting of the Company on 1 July 2025. This authority will expire at the Company's annual general meeting in 2026. The Ordinary Shares in relation to which pre-emption rights would be disapplied pursuant to such standing authority represent (i) an additional 10% of the Enlarged Share Capital; (ii) an additional 10% of the Enlarged Share Capital for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction; and (iii) an additional 20% for the purposes of making a follow-on offer.

(f) **Resolution 6**: In order to give effect to market purchases that the Directors consider necessary following Admission from time to time, Resolution 6 authorises the Directors to make market purchases of Ordinary Shares of up to 14.99% of the Enlarged Share Capital, subject to certain limitations and requirements and in substitution for the authority granted by resolution 6 passed at the general meeting of the Company on 1 July 2025. This authority will expire at the Company's annual general meeting in 2026.

The authorities in Resolutions 1, 2 and 3 are required to effect the Transaction and the Capital Raise.

Resolutions 1, 2 and 4 are ordinary resolutions and require a majority of more than 50% of the shares voted to be passed. Resolution 3, 5 and 6 are special resolutions and require the approval of 75% of shares voted to be passed.

The Notice of General Meeting is contained at the end of this document and sets out the Resolutions in full.

7. Organisational structure

The Company is the holding company of the Group.

The Company has 58 wholly-owned (directly or indirectly) subsidiaries as listed below:

	Entity Name	Country of Incorporation
1.	Rosebank Industries Holdings Limited	England and Wales
2.	RB Industries Advisors Corp.	United States
3.	Gilchrist BidCo Corp.	United States
4.	Mosaic BidCo Corp.	United States
5.	Ceres BidCo Corp.	United States
6.	ECI Equity Holding Company Inc.	United States
7.	Energy Topco Limited	Cayman
8.	Energy Midco Limited	Cayman
9.	Energy Holdings (Cayman) Limited	Cayman
10.	ECI Holding Company (US) LLC	United States
11.	Energy Acquisition, LP	United States
12.	Energy Acquisition Company Inc.	United States
13.	ECI Holdco, Inc.	United States
14.	Electrical Components International, Inc.	United States
15.	Aerosystems International Inc.	Canada
16.	NRI Electronics, Inc.	United States
17.	Fargo Assembly Company, Inc.	United States
18.	Fargo ND REO I LLC	United States
19.	Fargo ND REO II LLC	United States
20.	Omni Buyer LLC	United States
21.	Omni Connection, LLC	United States
22.	Zima Connection, LLC	United States
23.	Whitepath Fab Tech, Inc.	United States
24.	Fargo Assembly of PA, Inc.	United States
25.	Fargo PA REO LLC	United States
26.	BHC Cable Assemblies Inc.	Canada
27.	Promark Electronics Inc.	Canada
28.	BriTech LLC	United States
29.	Norwood US Holdings, Inc.	United States
30.	MRG US, LLC	United States
31.	American Battery Company, LLC	United States
32.	Champion Battery Sales, LLC	United States
33.	Flex-Tec, Inc.	United States
34.	Flex-Tec Mexico, S. de R.L. de C.V.	Mexico
35.	Cordset Designs, Inc.	United States
36.	ECM Holding Company	United States
37.	Electrical Components International (Thailand) Company Limited	Thailand
38.	Electrical Components International Limited	United Kingdom
39.	ECI Technology Private, Limited	India
40.	Electrical Components International S.a.r.l.	Luxembourg
41.	Electrical Components International S.a.r.l. Luxembourg (Italy Branch)	Luxembourg (Turin Branch)
42.	Electrical Components International Sp. z o.o.	Poland
43.	Electrical Components International Sp. z o.o.	Poland (Hungary Branch)
44.	Electrical Components International Korea Limited	South Korea
45.	Electrical Components International de Mexico S de R.L. de C.V.	Mexico

	Entity Name	Country of Incorporation
46.	CABIND G.m.b.H	Germany
47.	Electrical Components International Industria de Componentes Electronicos do Brasil Ltda	Brazil
48.	Electrical Components International G.m.b.H	Germany
49.	Electrical Components International, S.L.U.	Spain
50.	Electrical Components International Maroc, S.a.r.l.	Morocco
51.	Electro Componentes de Mexico, S.A. de C.V.	Mexico
52.	Electrical Components Canada, Inc.	Canada
53.	ECI Hong Kong Company, Limited	Hong Kong
54.	ECI Huizhou Company, Limited	China
55.	Xiamen Rei Ho Electronics, Limited	China
56.	OCR Enterprise Philippines Inc.	Philippines
57.	Nanan Xinshun Electronics Co., Limited	China
58.	Xiamen Xinjie Trading Co., Limited	China

MW Components is the holding company of the MW Components Group.

MW Components has 28 wholly-owned (directly or indirectly) subsidiaries as listed below:

	Entity Name	Country of Incorporation
1.	ASP MWI Intermediate Holdings, Inc.	United States
2.	Helix Acquisition Holdings, Inc.	United States
3.	MWI Holdings, Inc.	United States
4.	MW industries, Inc.	United States
5.	Matthew Warren, Inc.	United States
6.	Fastener Group Intermediate Holdings, Inc.	United States
7.	MW DePaolo Holdings, LLC	United States
8.	MW Real Estate Holdings, LLC	United States
9.	Tri-Star Industries, Inc.	United States
10.	Precision Manufacturing Group, LLC	United States
11.	BellowsTech, LLC	United States
12.	Ameriflex, Inc.	United States
13.	SW Holdings, LLC	United States
14.	Sussex Wire, Inc.	United States
15.	MW Massirio Holdings, LLC	United States
16.	EFG Holdings, Inc.	United States
17.	Elgin Fastener Group, LLC	United States
18.	Best Metal Finishing, LLC	United States
19.	Leland-Powell Fasteners, LLC	United States
20.	Elgin Real Estate Holdings, LLC	United States
21.	Ohio Rod Products, LLC	United States
22.	Chandler Products, LLC	United States
23.	Northern Wire, LLC	United States
24.	Vegas Fastener Manufacturing, LLC	United States
25.	Holbrook Manufacturing Holdings, Inc.	United States
26.	Holbrook Manufacturing LLC	United States
27.	Telefast Industries, Inc.	United States
28.	Rockford Fastener, Inc.	United States

CPM is the holding company of the CPM Group.

CPM has 52 wholly-owned (directly or indirectly) subsidiaries as listed below:

	Entity Name	Country of Incorporation
1.	ASP CPM Intermediate Holdings, Inc.	United States
2.	CPM Holdings, Inc.	United States
3.	Crown Acquisition LLC	United States
4.	Crown Iron Works Company LLC	United States
5.	Hadi (Thailand) Co., Ltd	Thailand
6.	CPM Acquisition Corp.	United States
7.	ASP CPM UK HoldCo Ltd.	United Kingdom
8.	ASP UK Intermediate CFC1 Limited	United Kingdom
9.	UK CFC2 Limited	United Kingdom
10.	UK CFC1 Limited	United Kingdom
11.	CPM Wolverine Proctor Limited	United Kingdom
12.	Planet Dryers Limited	United Kingdom
13.	Planet Group (Peterborough) Limited	United Kingdom
14.	Planet Flowline Limited	United Kingdom
15.	ASP UK Intermediate CFC2 Limited	United Kingdom
16.	CPM, Inc.	Canada
17.	Zhangjiagang Dong Ding International Trading Co., Ltd.	China
18.	Avantron Micro Co., Ltd.	Taiwan
19.	Idah (Wuxi) Technology Co., Ltd.	China
20.	Idah Co., Ltd.	Taiwan
21.	Hadi Company	Taiwan
22.	CFC AcquisitionCo1 Limited	United Kingdom
23.	CFC AcquisitionCo2 Limited	United Kingdom
24.	CPM Packaging Ltd	United Kingdom
25.	Greenbank Technology Limited	United Kingdom
26.	D & G Electrical Engineering Limited	United Kingdom
27.	Proline Engineering Limited	United Kingdom
28.	CPM Machinery (Nantong) Co., Ltd.	China
29.	Jacobs Nantong Intelligent & Technology Co., Ltd.	China
30.	Jacobs Nanyang Intelligent & Technology Co., Ltd.	China
31.	CPM Wolverine Proctor LLC	United States
32.	TSA Griddle Systems, Inc.	United States
33.	CPM SA LLC	United States
34.	CPM Argentina SRL	Argentina
35.	CPM Europe B.V.	Netherlands
36.	Crown Iron Tecnologias Ltda.	Brazil
37.	Di Più Systems S.R.L.	Italy
38.	UK CFC4 Limited	United Kingdom
39.	CPM WPS Limited	United Kingdom
40.	Europa Crown Limited	United Kingdom
41.	UK CFC3 Limited	United Kingdom
42.	Europa Crown LLC	Russia
43.	Ebortec Limited	United Kingdom
44.	CPM SKET GmbH	Germany
45.	Extricom Extrusion GmbH	Germany
46.	Nanjing Ruiya Extrusion Systems Ltd.	China

	Entity Name	Country of Incorporation
47.	Nanjing Ruiya Polymer Processing Equipment Co., Ltd.	China
48.	CPM Germany GmbH	Germany
49.	CPM India Machinery and Service Private Limited	India
50.	CPM Pacific (Private) Limited	Singapore
51.	CPM Machinery (Wuxi) Co., Ltd.	China
52.	Wolverine Proctor Machinery (Wuxi) Co., Ltd.	China

CPM has holdings in the following partially-owned (directly or indirectly) entities as listed below:

	Entity Name	Country of Incorporation
1.	Crown Asia (Wuhan) Engineering Co. Ltd (50%)	China
2.	Ma'anshan Fude Machinery Manufacturing Co, Ltd (30%)	China
2.	CPM—Crown Pacific Pte. Ltd. (50%)	Singapore

8. Employees

As at the date of this document, the Group has approximately 17,000 employees.

9. Details of the Connected Persons Subscription

Conditional on, *inter alia*, Admission, the Rosebank Directors and certain senior Rosebank employees and associates set out below (together, the "Connected Persons") have agreed to subscribe for, in aggregate, 3,722,732 Connected Persons Shares for a total price of £12,285,016, as follows:

Connected Person	Number of Connected Persons Shares	Total price (£)
Justin Dowley	303,031	1,000,002
Simon Peckham	909,091	3,000,000
Matt Richards	75,758	250,001
Liam Butterworth	606,061	2,000,001
Christopher Miller	606,061	2,000,001
Fiona MacAulay	7,576	25,001
Joff Crawford	606,061	2,000,001
Jim Slattery	56,667	187,001
Geoff Morgan	56,667	187,001
Mike Balsei	453,333	1,495,999
Ryan Flight	15,152	50,002
Tegan Creedy	15,152	50,002
Sanjeev Dave	12,122	40,003

The Connected Persons Shares will be issued at the Issue Price at the time of the Institutional Capital Raise and the Retail Offer but will not form part of the Institutional Capital Raise or the Retail Offer. The Connected Persons are not participating in the Retail Offer.

The Connected Persons Shares will, when issued, be subject to the Articles, be credited as fully paid and rank *pari passu* in all respects with the Existing Ordinary Shares, the Placing Shares, the US Private Placement Shares and the Retail Offer 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 Connected Persons Shares.

10. Directors' and the Senior Executives' interests

10.1 As at the date of this document, the interests of the Directors and the Senior Executives, all of which are beneficial unless otherwise indicated, in the issued Ordinary Share capital of the Company which have been notified to the Company and the interests of persons connected with a Director or Senior Executive, the existence of which is known or could with reasonable diligence be ascertained by each of them, are as follows:

Director / Senior Executive	Number of Ordinary Shares	Percentage of the Existing Ordinary Share capital
Justin Dowley	441,442	0.11%
Simon Peckham	1,756,757	0.43%
Matt Richards	351,351	0.09%
Liam Butterworth	0	0.00%
Christopher Miller[(1)]	1,887,388	0.46%
Fiona MacAulay	0	0.00%
Joff Crawford	899,549	0.22%
Jim Slattery	702,703	0.17%
Geoff Morgan	882,883	0.22%

(1) The interest of Christopher Miller includes 833,333 Ordinary Shares held by Harris & Sheldon Investments Limited, a person which is connected with Christopher Miller.

Following the Capital Raise, the interests of the Directors and the Senior Executives, all of which are beneficial unless otherwise indicated, in the issued Ordinary Share capital of the Company and the interests of persons connected with a Director or Senior Executive, the existence of which is known or could with reasonable diligence be ascertained by that Director or Senior Executive, will be as follows:

Director / Senior Executive	Number of Ordinary Shares	Percentage of the Enlarged Share capital
Justin Dowley	744,473	0.08%
Simon Peckham	2,665,848	0.27%
Matt Richards	427,109	0.04%
Liam Butterworth	606,061	0.06%
Christopher Miller[(1)]	3,099,509	0.31%
Fiona MacAulay	7,576	0.00%
Joff Crawford	1,505,610	0.15%
Jim Slattery	759,370	0.08%
Geoff Morgan	939,550	0.10%

(2) The interest of Christopher Miller includes 1,439,393 Ordinary Shares held by Harris & Sheldon Investments Limited, a person which is connected with Christopher Miller.

The Company's issued share capital includes 88,000 Series A Incentive Shares and 50,000 Series B Incentive Shares, which are held as follows:

Director / Senior Executive	Number of Series A Incentive Shares	Percentage of authorised Series A Incentive Share Capital	Number of Series B Incentive Shares	Percentage of authorised Series B Incentive Share Capital
Simon Peckham	24,000	24%	10,000	10%
Matt Richards	16,000	16%	10,000	10%
Joff Crawford	16,000	16%	10,000	10%
Jim Slattery	16,000	16%	10,000	10%
Geoff Morgan	16,000	16%	10,000	10%

In addition, the Board has been authorised to allot a further 12,000 Series A Incentive Shares, 50,000 Series B Incentive Shares and 100,000 Series C Incentive Shares to employees (or an employee share ownership plan trust) at the discretion of the Board or the remuneration committee. In respect of the 12,000 Series A Incentive Shares, the Board has issued 11,750 options to subscribe for such Series A Incentive Shares.

10.2 The Company is not aware of any person or persons who could, directly or indirectly, jointly or severally, exercise control over the Company immediately following Admission.

10.3 The Directors hold or have held the following directorships, and are or were members of the following partnerships, within the five years preceding the date of this document:

Name	Current directorships and partnerships	Previous directorships and partnerships
Justin Dowley	Alpha Insurance Analysts Ltd Archimedes Partners Limited Archimedes Partners Trustees Limited Archimedes Partners EOT Trustees Limited Callerheugh Limited Claridge Partners Limited JP Boden (Holdings) Limited Mansford LLP The Panel on Takeovers and Mergers Tillmouth & Tweed Salmon Fishings LLP	MCC Overseas Limited The Jockey Club Melrose Industries PLC Scottish Mortgage Investment Trust plc
Simon Peckham	Rosebank Industries Holdings Limited	Dowlais Group plc Melrose Industries PLC Metal Closures (Port Talbot) Limited Metal Closures Extrusions Limited
Matt Richards	Rosebank Industries Holdings Limited	Melrose GBP Investments Ltd Melrose NOK Investments Ltd Melrose Euro Investments Ltd Ex Gen Hydrogen Ltd Nevada UK Holding Ltd GKN Aerospace Civil Services Ltd GKN Aerospace Civil Services Holdings GKN Sheepbridge Stokes Ltd Falcon Works Property Ltd GKN Automotive Holdings Ltd GKN Investments II GP Ltd GKN Investments III GP Ltd GKN Aerospace Holdings Ltd GKN Aerospace (FFT) Ltd GKN Aerospace Transparency Systems (Kings Norton) Ltd GKN Driveline UK Ltd GKN Freight Services Ltd Dowlais Industries Ltd

Name	Current directorships and partnerships	Previous directorships and partnerships
		GKN Automotive Ltd GKN EVO Edrive Systems Ltd GKN Driveline Service Ltd GKN Powder Metallurgy Holdings Ltd GKN Hybrid Power Ltd GKN Aerospace Services Ltd Colmore Overseas Holdings Ltd Brush Holdings Ltd Danks Holdings Ltd FKI Plan Trustees Ltd Whipp & Bourne Ltd Brush Switchgear Ltd Brush Electrical Engineering Company Ltd Harrington Generators International Ltd GKN Aerospace Transparency Systems (Luton) Ltd GKN Westland Aerospace Holdings Ltd Laycock Engineering Ltd GKN Westland Overseas Holdings Ltd GKN Composites Ltd GKN Computer Services Ltd GKN Export Services Ltd GKN Westland Ltd GKN Westland Design Services Ltd GKN Westland Aerospace Advanced Materials Ltd GKN Defence Ltd GKN Hardy Spicer Ltd Birfield Ltd Sheepbridge Stokes Ltd Firth Cleveland Ltd Guest, Keen and Nettlefolds, Ltd GKN Bound Brook Ltd GKN Finance (UK) Ltd GKN Building Services Europe Ltd Alder Miles Druce Ltd GKN Trading Ltd GKN Sankey Finance Ltd P.F.D. Ltd GKN SEK Investments Ltd GKN Fasteners Ltd GKN Westland Services Ltd Westland System Assessment Ltd Raingear Ltd GKN Pistons Ltd Westland Group Services Ltd GKN Technology Ltd Hovercraft Corporation Ltd GKN Westland Aerospace (Avonmouth) Ltd

Name	Current directorships and partnerships	Previous directorships and partnerships
		GKN Defence Holdings Ltd Rigby Metal Components Ltd GKN Overseas Holdings Ltd G.K.N. Powder Met. Ltd GKN Ventures Ltd GKN USD Investments Ltd GKN Firth Cleveland Ltd GKN Sinter Metals Ltd Dowlais Automotive Ltd GKN UK Investments Ltd GKN Euro Investments Ltd GKN Marks Ltd GKN Countertrade Ltd G.K.N. International Trading (Holdings) Ltd GKN Service UK Ltd Ball Components Ltd GKN Birfield Extrusions Ltd GKN Sheepbridge Ltd GKN U.S. Investments Ltd Rzeppa Ltd GKN Westland Aerospace Aviation Support Ltd GKN CEDU Ltd Westland Group PLC A.P. Newall & Company Ltd GKN Enterprise Ltd GKN Holdings Ltd G.K.N. Industries Ltd G.K.N. Group Services Ltd Melrose Intermediate Ltd Melrose PLC Brush Transformers Ltd FKI Engineering Ltd Hawker Siddeley Switchgear Ltd Brush Electrical Machines Ltd Prelok Specialist Products Ltd Melrose North America, Inc.
Liam Butterworth	United Utilities Group PLC United Utilities Water Limited	Dowlais Group plc GKN Driveline UK Limited GKN Automotive Limited Delf Invest SCI; France
Christopher Miller	4 Netherton Grove Limited	Melrose Industries PLC
Fiona MacAulay	Dauch Corporation AAHR Srl Allydo Limited Costain Group PLC EPI Americas Ltd EPI Global Ltd EPI Group Holdings Ltd EPI Limited Ferrexpo PLC Ligue Limited	Dowlais Group plc Coro Energy PLC IOG PLC Chemring Group PLC

10.4 **None of the Directors:**

10.4.1 has any unspent convictions in relation to indictable offences;

10.4.2 has been declared bankrupt or been subject to an individual voluntary arrangement;

10.4.3 save as disclosed below, has been involved in any receivership, compulsory liquidation, creditors' voluntary liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors of any company where such Director was a director at the time of or within the 12 months preceding such for events;

10.4.4 has been involved in any compulsory liquidation, administration or partnership voluntary arrangement of any partnership where such Director was a partner at the time of or within the 12 months preceding such events;

10.4.5 has been involved in receivership of any of such Director's assets or of a partnership of which such Director was a partner at the time of or within the 12 months preceding such events;

10.4.6 has been the subject of any public criticism by statutory or regulatory authorities (including recognised professional bodies);

10.4.7 has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company; or

10.4.8 has had a name other than his present name.

Fiona MacAulay was a director of IOG PLC from 10 July 2018 to 2 May 2023. The company subsequently entered into administration on 11 October 2023. The administration proceedings remain ongoing.

10.5 There are no outstanding loans or guarantees provided by the Group to or for the benefit of any of the Directors.

10.6 Save for the interests of the Directors in the transactions described in this document, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or is or was significant in relation to the business of the Company and which was effected since the date of the Company's incorporation.

11. Executive Directors' and Rosebank Co-Founders' service agreements and Non-Executive Directors' letters of appointment

11.1 *Executive Directors and Rosebank Co-Founders*

11.1.1 On 2 July 2024, each Rosebank Co-Founder entered into a service agreement with the Company. The service agreement may be terminated upon either party giving the other six months' written notice. Each Rosebank Co-Founder is entitled to 25 days' paid holiday (in addition to public and bank holidays) and each is subject to certain confidentiality obligations applicable both during and after their employment. Liam Butterworth entered into a service agreement with the Company on similar terms on 4 March 2026. Pursuant to their respective service agreements (as subsequently amended for the Rosebank Co-Founders), the annual salary of each Executive Director and Rosebank Co-Founder is set out in the table below.

Executive Director/Rosebank Co-Founder	Annual Salary (£)
Simon Peckham	597,400
Matt Richards	545,900
Liam Butterworth	550,000
Geoff Morgan	463,500
Joff Crawford	463,500
Jim Slattery	US$618,000

11.2 *Non-Executive Directors*

The following appointment letters were entered into between the Non-Executive Directors and the Company:

11.2.1 a letter of appointment dated 2 July 2024 pursuant to which Justin Dowley was appointed as the Non-Executive Chairman. The appointment is for an initial term of three years (subject to annual re-election by Shareholders at the next annual general meeting) unless terminated earlier by either party giving to the other party one month's prior written notice. The Chairman's fee payable to Justin Dowley is £230,720 per annum and the Company may provide additional fees for chairing committees and certain additional responsibilities in accordance with and subject to the Company's remuneration policy; and

11.2.2 a letter of appointment dated 2 July 2024 pursuant to which Christopher Miller was appointed as the Senior Independent Director. The appointment is for an initial term of three years (subject to annual re-election by Shareholders at the next annual general meeting) unless terminated earlier by either party giving to the other party one month's prior written notice. The director's fee payable to Christopher Miller is £61,800 per annum and the Company may provide additional fees for chairing committees and certain additional responsibilities, such as taking on the role of Senior Independent Director, in accordance with and subject to the Company's remuneration policy.

11.2.1 a letter of appointment dated 14 November 2025 pursuant to which Fiona MacAulay was appointed as the Non-Executive Director. The appointment is for an initial term of 3 years (subject to annual re-election by Shareholders at the next annual general meeting) unless terminated earlier by either party giving to the other party one month's prior written notice. The director's fee payable to Fiona MacAulay is £61,800 per annum and the Company may provide additional fees for chairing committees and certain additional responsibilities in accordance with and subject to the Company's remuneration policy.

12. Significant shareholders

As at the Latest Practicable Date, the Company is aware of the following Shareholders who are interested, directly or indirectly, in 3% or more of the Company's issued share capital:

	As at the Latest Practicable Date		Immediately following Admission	
Shareholder	Number of Existing Ordinary Shares	Percentage of voting rights	Number of Ordinary Shares	Percentage of voting rights
Artemis Investment Management	43,659,699	10.74%	108,659,699	10.99%
Invesco	43,932,130	10.80%	118,432,130	11.98%
BlackRock Investment Management	41,703,651	10.26%	49,689,099	5.03%
Norges Bank Investment Management	35,800,000	8.80%	85,800,000	8.68%
Schroder Investment Management	15,715,112	3.86%	27,149,587	2.75%
Aviva Investors	18,552,282	4.56%	46,552,282	4.71%
Permian Investment Partners	17,020,113	4.19%	41,020,113	4.15%
Lingotto Investment Management	15,000,000	3.69%	15,000,000	1.52%

All of the Ordinary Shares rank *pari passu* and no Shareholder enjoys different voting rights from any other Shareholder.

13. Lock-in agreements

Each of the Rosebank Co-Founders has previously agreed with the Company, until three years following the July 2024 Admission, subject to certain customary exceptions, not to transfer, charge or otherwise dispose of any of the Existing Ordinary Shares subscribed or held by him at the time of the July 2024 Placing and the ECI Acquisition without the prior written consent of the Company.

14. The City Code on Takeovers and Mergers

14.1 *Mandatory takeover bids*

The City Code applies to all takeover bids and merger transactions in relation to the Company, and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment.

The City Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company, the other holders of securities must be protected. This is reinforced by Rule 9 of the City Code which provides that, except with the consent of the Panel, when: (a) any person acquires an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company which is subject to the City Code; or (b) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company which is subject to the City Code but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares of that company which increases the percentage of shares carrying voting rights in which they are interested, then, in either case, that person is normally required to extend offers in cash, or accompanied by a cash alternative, at the highest price paid by him (or any persons acting in concert with him) for any interest in shares of that company within the preceding 12 months prior to the announcement of the offer, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. If any person, together with persons acting in concert with him, holds shares which in the aggregate carry more than 50% of the voting rights of a company, such person, or any person acting in concert with him, may acquire further interests in shares of that company without incurring any obligation under Rule 9 of the City Code to extend any offers 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 without Panel consent.

There are not in existence any current mandatory takeover bids in relation to the Company.

14.2 *Merger and acquisition transactions under the Companies Law*

14.2.1 *Takeover offers—squeeze out and sell out rights*

Articles 116 to 124A of the Companies Law provides that if, within certain time limits, an offer is made for the share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90% of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the Company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Companies Law must, in general, be the same as the consideration available under the takeover offer.

Articles 116 to 124A of the Companies Law set out the provisions dealing with takeover offers of Jersey companies and detail certain 'squeeze out' provisions. Under the Companies Law, if, following a take-over offer (which is defined as 'an offer to acquire all the shares, or all the shares of any class or classes, in a company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates'), an offeror has acquired or contracted to acquire not less than nine-tenths in nominal value of the shares of a par value company to which the offer relates, the offeror may give notice, in accordance with the Companies Law to the holders of those shares to which the offer relates which the offeror has not acquired or contracted to acquire, that it desires to acquire those shares.

Subject to the provisions of the Companies Law, upon service of the notice by the offeror, it shall become entitled and be bound to acquire the shares. A minority shareholder also has a right, pursuant to the Companies Law, to be bought out by an offeror.

Where a notice is given under the Companies Law to the holder of any shares, the Royal Court of Jersey may, on an application made by the shareholder within 6 weeks from the date on which the notice was given, order that the offeror shall not be entitled and bound to acquire those shares or specify terms of acquisition different from those of the offer.

14.2.2 *Merger*

The Companies Law permits two or more companies (which need not all be Jersey incorporated companies) to merge to form one successor company. In the case of any company incorporated in Jersey, any such merger is subject to approval of its board of directors and to approval by special resolution of the company (and, where applicable, by special resolution of each class of shares where there is more than one class of shares in issue), in addition to certain other requirements. Following the Amended Companies Law coming into force, the requirement for approval by a special resolution of each class of shares where there is more than once class in issue will be removed such that the only shareholder approval required will be a special resolution of the company.

14.2.3 *Schemes of Arrangement*

The Companies Law provides that, where a compromise or arrangement is proposed between a company and its creditors, or a class of them, or between the company and its shareholders or a class of them, the Jersey court may on the application of the company or a creditor or member of it or, in the case of a company being wound up, of the liquidator, order a meeting of the creditors or class or creditors, or the shareholders or class of shareholders (as the case may be), to be called in a manner as the court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, or three-fourths of the voting rights of shareholders or class of shareholders (as the case may be) present and voting either in person or by proxy at the meeting, agree to a compromise or arrangement, the compromise or arrangement, if sanctioned by the Jersey court, is binding on all creditors or the class of creditors, or all shareholders or the class of shareholders (as the case may be) and also on the company or, in the case of a company in the course of being wound up, on the liquidator and contributories of the company. Following the Amended Companies Law coming into force, the requirement to obtain the approval of a majority in number of members will be removed. As a result, only the approval by three-fourths of the voting rights of the members or class of members present and voting will be required.

15. Jersey Companies Law distinguished from English Companies Law

There are a number of differences between the 2006 Act (which is the principal English company legislation) and the Companies Law (which is the principal Jersey company legislation). The main differences include, but are not limited to, those matters set out below.

This summary is intended as an illustration only and does not purport to give a complete overview nor does it constitute legal advice regarding such matters and should not be regarded as such. You are recommended to take your own legal advice from a qualified Jersey solicitor or advocate should you have any queries regarding Jersey law. This section should also be read in conjunction with paragraph 4 of this Part 9 (*Additional Information*). In relation to those cases referred to as follows where the Articles seek to replicate any provisions under the 2006 Act, there can be no guarantee that these provisions will replicate English law exactly and inevitably certain differences between Jersey and English law will remain.

15.1 *Types of company*

Jersey private limited companies can be formed as either par value companies (in which their shares have a prescribed nominal, or par, value) or no par value companies (in which their shares have no prescribed nominal, or par, value). The Company was incorporated as a par value company, but is now a no par value Company.

15.2 *Resolution thresholds*

Under the 2006 Act, a special resolution requires a three-fourths voting majority, whereas under the Companies Law the threshold may be set (in the Company's articles of association) at any threshold so long as it is at least a two-thirds voting majority. The Articles require special resolutions to be passed by a three-fourths voting majority. Ordinary resolutions require a simple voting majority in both Jersey and the UK.

15.3 *Authority to allot shares*

The Companies Law does not contain provisions requiring the directors to be authorised by shareholders to issue shares. As referred to in paragraph 4 of this Part 9 (*Additional Information*), however, the Articles require such authorities to be given for certain share allotments.

15.4 *Pre-emption rights*

The Companies Law does not confer statutory pre-emption rights on shareholders relating to new share issuances. As referred to in paragraph 4 of this Part 9 (*Additional Information*), however, the Articles contain pre-emption rights consistent with UK standard practice.

15.5 *Issues of partly paid shares*

The Companies Law permits companies incorporated in Jersey, including public companies, to issue partly paid shares. English law requires that shares in the capital of a public company are paid up as to at least one quarter of their nominal value and any share premium.

15.6 *Financial assistance*

The Companies Law does not impose any restrictions on financial assistance in connection with the acquisition of shares in the relevant company. The 2006 Act prohibits public companies from giving financial assistance, subject to certain exceptions.

15.7 *Commissions and discounts*

Jersey law does not impose any restrictions or limitations on the ability of a Jersey company to pay commissions or give discounts in connection with the issue of its shares.

15.8 *Non-cash consideration*

The Companies Law does not require any third party valuation in connection with the issue of shares for non-cash consideration. The 2006 Act requires an independent valuation of non-cash consideration for shares issued by public companies, subject to certain exceptions.

15.9 *Dividends and Distributions*

Pursuant to the Companies Law, a no par value company may make a dividend or other distribution from any source, including its stated capital account(s) as well as from its profit and loss account. Under the Companies Law, creditor protection in relation to distributions does not rely on any sort of distributable profits / distributable reserves concept, as is the case under the 2006 Act, but is instead based on a requirement for the directors who authorise the distribution to make a 12-month, forward-looking, cashflow-based solvency statement in a prescribed form. The exception to this requirement is, broadly, where the distribution does not reduce the net assets of the company.

15.10 *Repurchases*

A Jersey company is permitted to purchase its own fully paid shares by following a statutory process, unless prohibited by its articles of association. Jersey law and English law share the same, broad foundations in relation to the way repurchases are treated and authorised, save for certain key differences (including as follows): (i) all repurchases, save for wholly-owned companies, require approval by special resolution (and not an ordinary resolution as required under the 2006 Act); (ii) creditor protection is achieved through a requirement for the directors who authorise the repurchase to make a 12-month, forward-looking, cashflow-based solvency statement in a prescribed form (i.e. the same as for a distribution as summarised above); (iii) there is no requirement for distributable or available profits; subject to the above solvency statement requirement, shares may be repurchased our of any company account; (iv) Jersey law does not specify that the repurchased shares must be paid for

on purchase; and (v) Jersey law does not include an exception from the need to follow the statutory process where shares are acquired other than for valuable consideration. Following the Amended Companies Law coming into force: (A) shares may be repurchased even if they are not fully paid up; (B) all repurchases, save for wholly owned companies or a repurchases for nil consideration, shall require approval by ordinary resolution, rather than special resolution; (C) the requirement for the directors who authorise the repurchase to make a 12-month, forward-looking, cashflow-based solvency statement in a prescribed form shall not apply where the relevant repurchase is for nil consideration; (D) in respect of off-market repurchases only, a Jersey company shall be able to generally authorise the repurchase of a specified number of shares for a specified price range within a specified time period within 5 years pursuant to a form of contract approved by the directors of the Company; and (E) certain other procedural amendments will also be made.

15.11 *Redemptions*

As with an English company, a Jersey company is permitted to redeem its fully paid redeemable shares by following a statutory process. However, the law on redemptions in Jersey differs from that in England in certain key ways (including as follows): (i) Jersey law permits the conversion of shares that were issued as non-redeemable shares to redeemable shares, including those shares becoming convertible at the option of the company or at the option of the holder; (ii) creditor protection is achieved through a requirement for the directors who authorise the redemption to make a 12-month, forward-looking, cashflow-based statutory solvency statement in substantially the same form as required in connection with a distribution and a repurchase (see paragraphs 15.9 and 15.10 above); and (iii) there is no requirement for distributable or available profits; subject to the above solvency statement requirement, shares may be repurchased our of any company account. Following the Amended Companies Law coming into force: (A) shares may be redeemed even if they are not fully paid; and (B) the requirement for the directors who authorise the redemption to make a 12-month, forward-looking, cashflow-based solvency statement in a prescribed form shall not apply where the relevant redemption is for nil consideration.

15.12 *Reductions of capital*

The process and requirements for a reduction of capital under Jersey law are materially the same as those under English law. Following the Amended Companies Law coming into force, certain changes will be made to the process of reductions of capital to remove the requirement to deliver certain documents to the Registrar of Companies in Jersey.

15.13 *Treasury shares*

Jersey law permits a company to hold its own shares as treasury shares in a manner that is materially the same as that under English law, subject to the following key differences: (i) under Jersey law, treasury shares can be created by the redemption of shares, and by the repurchase of shares from any source (including out of capital); in England, only shares repurchased by a company out of distributable profits can be held as treasury shares; and (ii) a Jersey company is only permitted to hold treasury shares where authorised to do so by ordinary resolution. Following the Amended Companies Law coming into force, an ordinary resolution to authorise the holding of treasury shares will no longer be required.

15.14 *Duties of directors*

The Companies Law provides that a director, in exercising the director's powers and discharging the director's duties, shall act honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Jersey law does not specify non-shareholder stakeholders whose interests should be taken into account when directors are exercising their fiduciary powers. Save for that difference, the Jersey courts can generally be expected to have close regard to English common law relating to directors' duties. Following the Amended Companies Law coming into force, there will be no requirement for directors' interests that are disclosed to be recorded in board minutes. In addition: (i) a majority of directors without a relevant interest will be able to ratify a voidable transaction where a director fails to disclose an interest provided the nature and extent of the conflict is disclose in reasonable detail; and (ii) the method of making notifications of any directors' interests will be amended such that a general notice of a director's interest provided to each other director shall be a sufficient declaration of that interest.

15.15 *Disclosure of interests by directors*

The Companies Law does not require the directors of a Jersey company to disclose to the company their beneficial ownership of any shares in the company, but they must disclose to the company the nature and extent of any direct or indirect interest in a transaction entered into or proposed to be entered into by the company or any of its subsidiaries which to a material extent conflicts or may conflict with the interests of the company. Following the Amended Companies Law coming into force, there will be no requirement for directors' interests that are disclosed to be recorded in board minutes. In addition: (i) a majority of directors without a relevant interest will be able to ratify a voidable transaction where a director fails to disclose an interest provided the nature and extent of the conflict is disclose in reasonable detail; and (ii) the method of making notifications of any directors' interests will be amended such that a general notice of a director's interest provided to each other director shall be a sufficient declaration of that interest.

15.16 *Director loans*

Under the Companies Law, there is no general prohibition on the granting of loans by a company to its directors (but directors remain subject to fiduciary duties when considering the grant of any such loans) and any costs incurred in defending any proceedings which relate to anything done or omitted to be done by that director in carrying out his or her duties may be funded by way of loans.

15.17 *Indemnification of directors and insurances*

The circumstances in which the Companies Law permits a Jersey company to indemnity its directors in respect of liabilities incurred by the directors in carrying out their duties are limited, albeit in a slightly different manner to English companies under the 2006 Act. These provisions of the Companies Law do not prevent a company from purchasing and maintaining for any such director or other officer insurance against any such liability. Following the Amended Companies Law coming into force, the scope of director indemnities will be expanded to cover a broader range of liabilities that can be indemnified. In addition, the amendments will also permit the advancement of legal expenses to a director before the outcome of relevant proceedings (subject to an undertaking to repay any such sums advanced if it is ultimately determined that the director is not entitled to be indemnified).

15.18 *Appointment of directors*

Jersey law permits a company to determine in its articles of association how directors are to be appointed, including their remuneration, whether such appointments need to be made or ratified by shareholders and whether appointments must be voted on individually; English law requires the appointment of directors of a public company to be voted on individually. As referred to in paragraph 4 of this Part 9 (*Additional Information*), the Articles require the appointment of directors to be made or ratified by shareholders.

15.19 *Removal of directors*

The Companies Law does not provide a statutory right for shareholders to remove directors. As referred to in paragraph 4 of this Part 9 (*Additional Information*), however, the Articles contain certain provisions permitting such removals.

15.20 *Compensation for loss of office*

The Companies Law does not require that shareholders approve compensation payments made to directors for loss of office. As referred to in paragraph 4 of this Part 9 (*Additional Information*), however, the Articles contain certain provisions requiring shareholder approval of such compensation payments in certain circumstances.

15.21 *Disclosure of interests in shares by shareholders*

The Companies Law does not contain any requirement on shareholders to disclose interests in shares. The Articles require shareholders to disclose interests in shares as if the provisions of DTR 5 applied to the Company as a UK issuer for the purposes of such DTR 5.

15.22 *Shareholder protections*

Jersey law gives members a right to requisition a meeting, but the threshold required to exercise that right is shareholder(s) holding 1/10th of the votes exercisable at the requisitioned meeting rather than 5% of capital (for companies with capital) / 5% of voting rights (for companies without capital) as is the case in England. The rights of shareholders of Jersey companies to receive or obtain information from a company are more limited than in England. However, as referred to in paragraph 4 of this Part 9 (*Additional Information*), the Articles contain provisions allowing members holding 5% of voting rights to requisition a meeting. For example, Jersey law does not include information rights equivalent to those in sections 146 to 153 of the 2006 Act.

15.23 *Accounts*

Both Jersey and English law require companies to produce statutory accounts: Jersey law permits a holding company to prepare consolidated rather than stand-alone accounts unless its shareholders require otherwise by ordinary resolution (but companies which are not a holding company must prepare stand-alone accounts). Jersey law requires a company to prepare accounts within 18 months of its incorporation and thereafter within 18 months of the last profit and loss account. The accounts must be approved by the directors and signed on their behalf of one of them. The Companies Law requires a public company to prepare audited accounts in respect of each financial year of the company, and to lay such accounts before a general meeting of the company within seven months of the end of such financial year of the company. These audited accounts must also be delivered to the registrar of companies within that seven-month period.

15.24 *Audit*

A Jersey company is only required to appoint an auditor and prepare audited accounts if one of the following applies: (i) it is a public company; (ii) its articles require it to appoint an auditor; or (iii)its shareholders have passed an ordinary resolution requiring it to appoint an auditor (which can be reversed). The accounts of a Jersey company that is required to appoint an auditor must give a true and fair view of, or be presented fairly in all material respects so as to show, the company's profit or loss for the period covered by the accounts and the state of its affairs at the end of the period (as well as complying with the other provisions of the Jersey companies law). A Jersey company that is required to appoint an auditor must at each AGM appoint an auditor to hold office from the conclusion of that meeting to the conclusion of the next AGM (with the initial auditor being appointed by the directors or, failing the directors, the company by ordinary resolution to hold office until the conclusion of the first AGM). Where a company is not required to hold an AGM, the auditor is taken to have been re-appointed for each succeeding financial period until the conclusion of the next AGM or the company resolves in general meeting to remove the auditor. In addition, the directors have the power to fill any casual vacancy in the office of auditor, and a company may by ordinary resolution remove an auditor at any time. The auditor of a market traded company must be a "recognised auditor", based on a list of recognised auditors maintained by the Jersey Financial Services Commission.

15.25 *Political donations*

The Companies Law does not restrict companies from making political donations. As referred to in paragraph 4 of this Part 9 (*Additional Information*), the Articles restrict the Company from making political donations.

15.26 *Unfair prejudice*

The Companies Law provides that a shareholder may apply to the Jersey court for an order on the ground that the company's affairs are being or have been conducted in a manner which is unfairly prejudicial to the interests of its shareholders generally or of some part of its shareholders (including at least the shareholder applying to court for the order) or that an actual or proposed act or omission of the company (including an act or omission on its behalf) is or would be so prejudicial. The Jersey court has wide powers as to the type of order it can grant. Otherwise, under Jersey law, the circumstances in which a shareholder may bring a derivative claim against a company may be more limited than is the case under English law. In particular, there is no statutory derivate action remedy under the Companies Law.

15.27 *Dissolution*

The Jersey dissolution regime is different to that which applies in the UK.

If a company is solvent, the procedure for dissolving a company is a summary winding up.

There are two principal forms of Jersey insolvency regime relevant to companies, being a declaration that the company's property is en désastre under the Bankruptcy (Désastre) (Jersey) Law 1990 and a creditors' winding up under the Companies Law, and at the full completion of each procedure the company will be dissolved. There are two forms of creditors' winding up, one instigated by the company itself, the other ordered by the court on the application of a creditor.

If the company's property is declared en désastre, all of the powers and property of the company (whether present or future and whether situated in Jersey or elsewhere) are vested in the Viscount (an officer of the court). The role of the Viscount is similar to that of a liquidator or the UK Official Receiver. In a creditors' winding up, the corporate state and capacity of the company continue until the company is dissolved, and a liquidator is appointed to administer the winding up. In general the same rules apply in a creditors' winding up as in a désastre to, amongst other things, the respective rights of secured and unsecured creditors, to debts provable, to proving debts, to the order of payment of debts, and setting off debts.

UK concepts such as receivership (where the receiver is appointed by a secured creditor), administration and voluntary arrangements do not exist under Jersey law.

The States of Jersey is shortly due to debate the introduction of a new, formal administration procedure into Jersey law. This new procedure will enable a distressed company to apply to the Royal Court of Jersey for an Administration Order and the appointment of an Administrator where there is a likelihood that the company can be rescued or that there could be a more advantageous realisation of the company's assets than would be achieved in a winding up. If approved, it is expected that the amendments will come into force at or around the same time as the Amended Companies Law, though this remains subject to confirmation.

Jersey law includes the concept of a just and equitable winding up which is substantively similar to the process in England. Given the lack of the availability of a formal administration process in Jersey, the court may in certain circumstances be willing to create a quasi-administration via a just and equitable winding up.

16. Material contracts

Other than as set out in the July 2024 Admission Document and the June 2025 Admission Document, the following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the members of the Enlarged Group (a) in the two years immediately preceding the publication of this document, and which are, or may be, material; or (b) at any time and which contain any provision under which any member of the Enlarged Group has any obligation or entitlement which is material to the Enlarged Group as at the date of this document.

Material contracts relating to the Transaction

(a) *Acquisition Agreements*

Details of the Acquisition Agreements are set out in this document.

(b) *New Debt Facilities and hedging arrangements*

(i) On 3 March 2026, Ceres Bidco and Mosaic Bidco entered into debt commitment documents with, among others, certain financial institutions named therein (each as an arranger and underwriter) (the "**Arrangers**") (the "**Debt Commitment Documents**"). Pursuant to the Debt Commitment Documents, the Arrangers have agreed to:

(A) underwrite certain facilities to be made available to Mosaic Bidco and Ceres Bidco, such facilities comprising (i) term loan commitments in an aggregate principal amount of $900,000,000 ("**Facility A**") and (ii) multi-currency revolving commitments in an aggregate principal amount of $1,000,000,000 ("**Facility B**" and, together with Facility A, the "**Facilities**"); and

(B) enter into long form debt financing documents on the terms described in the balance of this paragraph 16(b) (*New Debt Facilities and hedging arrangements*) of this document.

(ii) Rosebank (as original parent), RIHL (as the company), Gilchrist Bidco, Mosaic Bidco and Ceres Bidco (together with Rosebank, RIHL, Gilchrist Bidco and Mosaic Bidco the "**Original Obligors**") will enter into a senior term and revolving credit facilities agreement with, among others, certain financial institutions named as original lenders (the "**Lenders**") (the "**Facilities Agreement**"). Pursuant to the Facilities Agreement, the Lenders shall make the Facilities available to RIHL, Gilchrist Bidco, Mosaic Bidco and Ceres Bidco as original borrowers.

(iii) The proceeds of Facility A shall be applied towards the financing or refinancing (directly or indirectly), amongst other things, the consideration for, and any other amounts payable in connection with, the Transaction, the repayment of existing indebtedness of the Group, the MW Components Group and/or the CPM Group and/or transaction costs and other fees, costs and/or expenses. The proceeds of Facility B shall be applied towards financing the working capital requirements and general corporate purposes of the Enlarged Group.

(iv) Each of the Original Obligors will jointly and severally guarantee the obligations owed to the lenders, among other finance parties, under the Facilities Agreement. In addition, the terms of the Facilities Agreement will require that, following Transaction Completion and subject to certain limitations, certain members of the Group (including, for the avoidance of doubt, the MW Components Group and/or the CPM Group) accede to the Facilities Agreement as guarantors in accordance with minimum guarantor coverage requirements set out therein.

(v) Pursuant to the terms of the Facilities Agreement, each obligor (which shall include each Original Obligor and each member of the Group required to accede to the Facilities Agreement as a guarantor), will be required to make certain customary representations and warranties at various times throughout the term of the Facilities Agreement. In addition, the terms of the Facilities Agreement will contain certain restrictions on the operations of the Group. These include customary positive and negative covenants including, without limitation, restrictions on mergers, acquisitions, disposals, incurrence of financial indebtedness and/or loans to persons outside of the Group and a negative pledge restricting security over the Group's assets. Rosebank will also be required to comply with certain information undertakings, including delivery of financial information relating to the Group for distribution to the lenders.

(vi) The Facilities Agreement will contain the following financial covenants:

(A) Interest Cover, being the ratio of consolidated EBITDA of the Group to the consolidated net finance charges of the Group, which must not be less than 3.0:1.0 (for the relevant period ending 31 December 2026) or 3.5:1.0 (for any relevant period ending on or after 30 June 2027); and

(B) Debt Cover, being the ratio of consolidated total net debt of the Group to consolidated EBITDA of the Group, which must not exceed 4.0:1.0 (for the relevant period ending 31 December 2026); 3.75:1.0 (for the relevant period ending 30 June 2027) or 3.5:1.0 (for any relevant period ending on or after 31 December 2027).

(vii) Each financial covenant shall be tested bi-annually, by reference to each set of half-year or annual financial statements and/or each compliance certificate delivered pursuant to the terms of the Facilities Agreement. The financial covenants shall be tested for the first time in respect of the 12-month period ending 31 December 2026.

(viii) When determining consolidated EBITDA for the purposes of testing the financial covenants referred to above, Rosebank shall be permitted to, amongst other things: (i) include the operating profits of any entity or business acquired during the relevant period; (ii) exclude the operating profits of any entity or business sold during the relevant period; (iii) include certain pro forma adjustments in respect of acquisitions and disposals (and certain group initiatives implemented during the relevant period) in each case projected by Rosebank after taking into account the run rate effect of cost savings and other synergies (including revenue synergies) which the Group believes can be achieved within a specified timeframe following the relevant acquisition, disposal and/or group initiative referred to above, provided that the aggregate amount of such pro forma adjustments included in respect of any relevant period must not exceed 20% of consolidated EBITDA.

(ix) The Facilities Agreement will contain certain events of default including, without limitation, in respect of (i) non-payment (subject to a grace period), (ii) breach of financial covenant, (iii) misrepresentation (subject to a materiality threshold and a grace period), (iv) cross default (subject to a de minimis exemption basket), (v) insolvency and (vi) insolvency proceedings. Certain of the other events of default are subject to exceptions, de minimis baskets, materiality thresholds and/or grace periods. The occurrence of any event of default under the Facilities Agreement would permit, among other things, the acceleration of any loan and cancellation of commitments made available under the Facilities.

(x) Subject to certain exceptions, loans made available under each of Facility A and Facility B shall bear interest at a rate per annum equal to the aggregate of (i) the applicable base rate (which for loans drawn in US dollars is SOFR (or, if applicable, the term SOFR reference rate administered by CME Group Benchmark Administration Limited), for loans drawn in Euro is EURIBOR and for loans drawn in pounds sterling is SONIA) and (ii) a margin, which is subject to a leverage-based ratchet. The opening margin in respect of Facility A shall be 1.55% per annum and the opening margin in respect of Facility B shall be 1.85% per annum.

(xi) The scheduled maturity date for the Facilities is three years from the date on which Facility A is drawn to complete the Transaction. The Company may extend the maturity date in respect of Facility B up to twice (in each case by no more than one year) by giving notice to the facility agent not less than 30 days' prior to (i) the original maturity date or (ii) if after the first extension of the original maturity date, the first anniversary of the original maturity date.

(xii) The Facilities Agreement will be governed by English law.

(xiii) The Company has entered into DCFX transactions. Under the terms of the DCFX, the Company has fixed the rate of exchange at which it can convert into US dollars the pounds sterling amount that the Company will receive in respect of the Institutional Capital Raise. Accordingly, the Company will mitigate the currency fluctuation risk that would otherwise apply due to changes of the rate of exchange between pounds sterling and the US dollar (i) from the date of entry into the Placing Agreement and the US Private Placement Document (ii) to the date upon which the sterling proceeds for the Institutional Capital Raise are received in full. The Company will only be required by each counterparty to a DCFX to exchange the applicable sterling amount into US dollars if the Company has received in full the amounts to be paid to it in respect of the Institutional Capital Raise by the long stop date as defined under the terms of the DCFX. If this has not occurred then the DCFX will lapse at no cost to the Company.

(c) *Placing Agreement*

(i) On 3 March 2026, the Company and the Banks entered into the Placing Agreement pursuant to which the Banks agree, severally and not jointly or jointly and severally, subject to certain conditions, to use reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price and failing which to subscribe themselves for the relevant Placing Shares at the Issue Price (in such proportions as set out in the Placing Agreement).

(ii) Pursuant to the Placing Agreement the Company agrees to issue the US Private Placement Shares at the Issue Price to subscribers procured by it pursuant to the US Private Placement, and, failing subscription for such US Private Placement Shares by the procured subscribers, the Banks agree, severally and not jointly or jointly and severally, subject to certain conditions, to subscribe themselves for the relevant US Private Placement Shares at the Issue Price (in such proportions as set out in the Placing Agreement). The Retail Offer and the Connected Persons Subscription are not underwritten.

(iii) The Placing and the US Private Placement are conditional, *inter alia*, on the approval of the Transaction Resolutions at the General Meeting, Admission occurring not later than 8.00 a.m. on 25 March 2026 (or such later date determined by the Company in consultation with the Banks being no later than 16 April 2026), and the Placing Agreement not having been terminated prior to Admission.

(iv) The Placing Agreement contains certain warranties, undertakings and indemnities given by the Company in favour of the Banks which are customary in agreements of this nature.

(v) Under the Placing Agreement, the Banks will receive a base commission of 1.5% of the aggregate gross proceeds of the Placing and the US Private Placement and the Company may pay to the Banks at its absolute discretion an additional commission of up to 0.25% of the aggregate gross proceeds of the Placing and the US Private Placement. The Banks will not receive any commission in relation to the Connected Persons Subscription or the Retail Offer.

(vi) The Company has agreed to pay all expenses of or incidental to the Capital Raise and Admission.

(vii) The Banks may terminate the Placing Agreement at any time prior to Admission in certain customary circumstances set out in the Placing Agreement.

(viii) Under the Placing Agreement, the Company has agreed that it will not, and will procure that its subsidiaries will not, without the prior written consent of each of the Banks (not to be unreasonably withheld or delayed), between the date of the Placing Agreement and the date which is 180 days after Admission, (i) offer, pledge, sell, contract to sell, grant any option, right, warrant or contract to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares in the capital of the Company or any securities convertible into or exchangeable for Ordinary Shares or other shares in the capital of the Company or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or other shares in the capital of the Company, provided that the foregoing restrictions shall not apply to (i) the issue of the New Ordinary Shares in connection with the Capital Raise and the Placing Agreement; and (ii) the allotment and issue, or transfer from treasury, of any Ordinary Shares, or the re-designation of any Incentive Shares as Ordinary Shares, in each case to effect conversion (in whole or in part) of any Incentive Shares into Ordinary Shares, in accordance with the Articles.

(ix) Each of the Rosebank Co-Founders is subject to certain lock-in arrangements in respect of their respective holding of Ordinary Shares. Further details of the lock-in arrangements are set out in paragraph 13 of Part 9 (*Additional Information*) of this document.

(d) *Investor letters*

On 2 March 2026, the Company entered into investor letters with certain institutional investors in the United States in connection with the US Private Placement pursuant to which each such institutional investor irrevocably commits to subscribe under the US Private Placement, on the basis of the terms and conditions set out in the US Private Placement Document, for US Private Placement Shares at the Issue Price, conditional on, *inter alia*, Admission occurring no later than 25 March 2026, or such later date determined by the Company being no later than 16 April 2026. The investor letters and related terms and conditions contain customary provisions, including customary representations and warranties from each institutional investor for the benefit of the Company. The US Private Placement is fully underwritten by the Banks.

Material contracts relating to MW Components

(e) *MW Components Credit Agreement*

On 31 March 2023, Helix Acquisition Holdings, Inc. (as borrower) and ASP MWI Intermediate Holdings, Inc. (as holdings) entered into a credit agreement (the "**MW Components Credit Agreement**") with, among others, Bank of Montreal (as administrative agent), PNC Bank, National Association (as revolving agent) and certain financial institutions named therein, pursuant to which the lenders party thereto made available to Helix Acquisition Holdings, Inc. (a) a term loan in an initial aggregate principal amount of $675,000,000, (b) revolving commitments in an initial aggregate principal amount of $150,000,000 and (c) letter of credit commitments in an initial aggregate principal amount of $20,000,000. As of 31 December 2025, approximately $707,989,342 of an aggregate principal amount of loans were outstanding under the MW Components Credit Agreement. Substantially concurrently with the Transaction Completion, all outstanding loans and other amounts payable under the MWI Components Credit Agreement will be paid in full and the MWI Components Credit Agreement, and all related guarantees and security interests, will be terminated. As of 1 March 2026, letters of credit with a total face value of $3,700,000 have been issued and remain outstanding under the MW Components Credit Agreement, which are expected to be replaced on or around Transaction Completion.

(f) *MW Components Promissory Note*

On 10 October 2025, MWI Holdings Inc. (the "**MW Components Issuer**") issued a promissory note (the "MW Promissory Note") to the MW Components Seller, evidencing a loan from the MW Components Seller to the MW Components Issuer in an initial aggregate principal amount of $1,882,106. Interest that accrues under the MW Promissory Note is payable in kind. Substantially concurrently with the closing of the transactions, the MW Promissory Note will be redeemed, all amounts owing in respect of the MW Promissory Note will be paid in full and the MW Promissory Note will be terminated.

(g) *MW Components Assistance Agreement*

An indirect subsidiary of MW Components, Matthew Warren, Inc., has entered into an assistance agreement dated 1 October 2019, with the State of Connecticut acting by the Department of Economic and Community Development (the "**State**") in connection with a relocation and expansion project (the "**Assistance Agreement**"). Pursuant to the Assistance Agreement, Matthew Warren, Inc. has received a loan of $3,000,000 from the State evidenced by a note (the "**MW Assistance Promissory Note**"). As of 31 December 2025, an aggregate principal amount of $1,708,024 remained outstanding under the MW Assistance Promissory Note. The Assistance Agreement will be terminated, and the MW Assistance Promissory Note will be redeemed, in each case, on or around Transaction Completion and amounts payable to the State pursuant to the MW Assistance Promissory Note will be repaid in full.

Material contracts relating to CPM

(h) *CPM Credit Agreement*

On 28 September 2023, ASP CPM Intermediate Holdings, Inc. (as holdings), CPM Holdings and CPM Acquisition Corp. (together with CPM Holdings, the "**CPM Credit Borrowers**"), among others, entered into a credit agreement (the "**CPM Credit Agreement**") with Jefferies Finance LLC (as administrative agent) and certain financial institutions named therein, pursuant to which the lenders party thereto made available to the CPM Credit Borrowers (a) a term loan in an initial aggregate principal amount of $1,215,000,000, (b) revolving commitments in an initial aggregate principal amount of $100,000,000 and (c) letter of credit commitments in an initial aggregate principal amount of $15,000,000. As of 31 December 2025, $1,207,925,000 aggregate principal amount of loans were outstanding under the CPM Credit Agreement. Substantially concurrently with Transaction Completion, all outstanding loans and other amounts payable under the CPM Credit Agreement will be paid in full and the CPM Credit Agreement, and all related guarantees and security interests, will be terminated. A letter of credit of up to BRL36,639,883 was issued and remains outstanding under the CPM Credit Agreement, which is expected to be replaced on or around Transaction Completion.

(i) *CPM European Revolving Credit Facility*

(i) CPM Europe B.V. ("**CPM Europe**") (as company) and certain other European subsidiaries of CPM (each as a borrower and guarantor) have entered into a revolving facility agreement with Coöperatieve Rabobank U.A. ("**Rabobank**") (as lender) originally dated 30 October 2020 (as amended and restated pursuant to an amendment and restatement agreement dated 3 February 2026 and made between, among others, CPM Europe (as company) and Rabobank (as lender) (the "**CPM Amendment and Restatement Agreement**") (the "**CPM European RCF Agreement**"). Pursuant to the CPM European RCF Agreement, Rabobank has made available to the CPM European RCF Borrowers a Euro-denominated revolving credit facility in an aggregate amount of €50,000,000 (the "**CPM European RCF**"). The proceeds of the CPM European RCF may be applied towards (i) the general corporate and working capital purposes of CPM Europe and its subsidiaries from time to time (the "**CPM European Group**"), permitted acquisitions and capital expenditure up to a maximum amount of €15,000,000 (the "**RCF Tranche**") or (ii) settling performance bonds, prepayment of bonds and certain other guarantees up to a maximum amount of €35,000,000 (the "**BGF Tranche**"). The CPM European RCF Agreement permits the lender to provide all or part of its revolving facility commitment as an ancillary facility.

(ii) The CPM European RCF Agreement has a scheduled maturity date falling five years after the effective date under the CPM Amendment and Restatement Agreement and is governed by the laws of the Netherlands.

(j) *CPM European Ancillary Facility*

(i) The CPM European RCF Borrowers have entered into an ancillary facility agreement with Rabobank originally dated 30 October 2020 (as amended and restated pursuant to the CPM Amendment and Restatement Agreement) (the "**CPM European Ancillary Facility Agreement**") under and in connection with the CPM European RCF.

(ii) Pursuant to the CPM European Ancillary Facility Agreement, Rabobank has made available to the CPM European RCF Borrowers an ancillary facility in an aggregate amount of €50,000,000 (the "**CPM European Ancillary Facility**") in place of its entire commitment under the CPM European RCF. The CPM European Ancillary Facility comprises of (a) a credit facility in a maximum amount of €15,000,000, (b) a guarantee facility in a maximum amount of €35,000,000 and (c) a balance compensation and interest netting facility in respect of certain accounts of certain CPM European RCF Borrowers as set out in the CPM Ancillary Facility Agreement. The proceeds of the CPM European Ancillary Facility may be used for the purposes permitted under the CPM European RCF only.

(iii) The CPM European Ancillary Facility shall cease to be available on and from the termination date of the CPM European RCF Facility and is governed by the laws of the Netherlands.

(k) *CPM Promissory Note*

On 13 December, 2024, CPM issued a promissory note (the "**CPM Promissory Note**") to American Securities Partners VII, L.P., American Securities Partners VII(B), L.P. and American Securities Partners VII(C), L.P. (the "**Holders**") evidencing a loan from the Holders to CPM in an initial aggregate principal amount of $109,000,000. Interest that accrues under the CPM Promissory Note is payable in kind. As of 31 December 2025, the aggregate principal amount outstanding under the CPM Promissory Note was $119,013,241. Substantially concurrently with Transaction Completion, the CPM Promissory Note will be redeemed, all amounts owing in respect of the CPM Promissory Note will be paid in full and the CPM Promissory Note will be terminated.

(l) *CPM Loan Agreements*

CPM Seller has entered into a number of loan agreements and/or promissory notes with certain members of the CPM Group (the "**CPM Lenders**") (the "**CPM Loan Agreements**") evidencing amounts owed by the CPM Seller to the relevant CPM Lenders pursuant to certain loans made available by, or notes issued to, the relevant CPM Lenders. As of 1 March 2026, the aggregate principal amount outstanding under the CPM Loan Agreements was $134,315,529. Substantially concurrently with Transaction Completion, the CPM Loan Agreements will be prepaid and cancelled and all amounts owing to the CPM Lenders in respect of the CPM Loan Agreements will be paid in full.

17. Dividend policy

Given that the ECI acquisition completed late in the 2025 financial year, a final dividend will not be paid in respect of the 12 months ended 31 December 2025. The Board has adopted a progressive dividend policy, targeting dividend cover of approximately three times adjusted diluted earnings per share. The Company expects to pay its first interim dividend following the announcement of its interim results in September this year.

Any dividends will be set at a level consistent with maintaining the Company's required cover ratios and ensuring that Rosebank retains the financial flexibility needed to execute its operational improvement plans and pursue value-accretive opportunities. In doing so, the Board aims to deliver sustainable and growing returns to shareholders as part of its broader strategy to create long-term value.

18. Related party transactions

(a) Other than as set out in this document, the July 2024 Admission Document and the June 2025 Admission Document, and save as disclosed in the notes to the audited financial statements of the Group for the 12 months ended 31 December 2025 incorporated by reference into this document (available at: https://www.rosebankindustries.com/), no member of the Group has entered into any related party transaction since the date of the Company's incorporation.

(b) Other than as set out in the notes to the audited financial information contained in Part 7 (*Historical Financial Information relating to the Target Groups*) of this document, no member of the MW Components Group has entered into any related party transaction since 1 January 2023.

(c) Other than as set out in the notes to the audited financial information contained in Part 7 (*Historical Financial Information relating to the Target Groups*) of this document, no member of the CPM Group has entered into any related party transaction since 1 October 2022.

19. Working capital

The Directors are of the opinion, having made due and careful enquiry, that, after taking into account the net proceeds of the Institutional Capital Raise and the New Debt Facilities, the working capital available to the Enlarged Group will be sufficient for its present requirements, that is, for at least 12 months from the date of Readmission.

20. Significant change

There has been no significant change in the financial performance or financial position of the Group since 31 December 2025, the date to which the last audited financial statements for the Group have been published.

There has been no significant change in the financial performance or financial position of the CPM Group since 30 September 2025, the date to which the last audited financial statements relating to the CPM Group have been published.

There has been no significant change in the financial performance or financial position of the MW Components Group since 31 December 2025, the date to which the last audited financial statements relating to the MW Components Group have been published.

21. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on CPM and/or the CPM Group's financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, significant effects on MW Components and/or the MW Components Group's financial position or profitability.

22. **Consents**

Investec has given and has not withdrawn its written consent to the inclusion in this document of its name and references thereto in the form and context in which they are included.

Barclays has given and has not withdrawn its written consent to the inclusion in this document of its name and references thereto in the form and context in which they are included.

Citigroup has given and has not withdrawn its written consent to the inclusion in this document of its name and references thereto in the form and context in which they are included.

Jefferies has given and has not withdrawn its written consent to the inclusion in this document of its name and references thereto in the form and context in which they are included.

Rothschild & Co has given and has not withdrawn its written consent to the inclusion in this document of its name and references thereto in the form and context in which they are included.

23. Information incorporated by reference

The following have been incorporated by reference into this document and are available on the Company's website at (https://www.rosebankindustries.com):

23.1 the audited consolidated financial statements of the Group for the seven months ended 31 December 2024 and for the financial year ended 31 December 2025; and

23.2 the audited consolidated financial statements for Energy Holdings and its subsidiaries for the years ended 31 December 2022, 31 December 2023 and 31 December 2024.

24. General

24.1 It is estimated that the total expenses payable by the Company in connection with the Capital Raise, Admission and Readmission will amount to approximately £38.5 million (excluding value added tax).

24.2 As at the date of this document:

24.2.1 there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business;

24.2.2 there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to MW Components' or CPM's business; and

24.2.3 other than those described in this document, neither the Group, the MW Components Group nor the CPM Group have any material investments in progress.

24.3 Except as disclosed in this document, no person (excluding professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, from the Company within the 12 months preceding the application for Admission, or entered into contractual arrangements to receive, directly or indirectly, from the Company on or after Admission:

24.3.1 fees totalling £10,000 or more;

24.3.2 other than the July 2025 Admission, securities in the Company with a value of £10,000 or more, calculated by reference to the Issue Price; or

24.3.3 any other benefit with a value of £10,000 or more at the date of Admission.

Date: 6 March 2026

PART 10
DEFINITIONS

The following definitions apply in this document, unless the context otherwise requires:

"Administrative Agent"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"Acquired Business"	a company or business acquired by the Company pursuant to its strategy as described in Part 4 (*Risk Factors*) in this document;
"Acquisition Agreements"	the MW Components Acquisition Agreement and the CPM Acquisition Agreement and each, an "**Acquisition Agreement**"
"Admission"	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
"Adjusted EBITDA"	has the meaning given to it in Part 7 (*Historical Information relating to the Target Groups*) of this document
"**Adjusted Net Revenue**"	has the meaning given to it in Part 7 of this document
"**Adjusted Operating Profit**"	has the meaning given to it in Part 7 (*Historical Information relating to the Target Groups*) of this document
"Adjusting Items"	has the meaning given to it in Part 7 (*Historical Information relating to the Target Groups*) of this document
"AIM"	AIM, the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"American Securities"	means American Securities LLC
"Annualised"	reflects revenue and Adjusted Operating Profit as if all acquisitions in the period had occurred on the first day of the financial year, and "**Annualised Revenue**" and "**Annualised Adjusted Operating Profit**" shall be construed accordingly
"Arrangers"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"Articles"	the articles of association of the Company adopted by special resolution of the Company passed on 8 July 2024 and which became effective on 11 July 2024
"Assitance Agreement"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"Banks"	Investec, Barclays, Citigroup and Jefferies and each, a "**Bank**"
"Barclays"	Barclays Bank PLC
"Board"	the board of directors of the Company
"Bribery Act"	UK Bribery Act of 2010
"Buyer"	each of Ceres Bidco and Mosaic Bidco, and together, the "**Buyers**"
"Capital Raise"	the Institutional Capital Raise, the Connected Persons Subscription and the Retail Offer
"Cerberus"	funds managed and/or advised by Cerberus Capital Management, L.P.
"Ceres Bidco"	Ceres BidCo Corp., a wholly owned subsidiary of the Company

"CPM"	ASP CPM Holdings, Inc.
"**CPM Acquisition**"	the proposed acquisition by the Company through Ceres Bidco of CPM
"**CPM Acquisition Agreement**"	the share purchase agreement between Ceres Bidco and CPM Seller in relation to the CPM Acquisition, dated 3 March 2026
"CPM Amendment and Restatement Agreement"	means an amendment and restatement agreement dated 3 February 2026 and made between, among others, CPM Europe (as company) and Rabobank (as lender)
"**CPM Credit Agreement**"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"**CPM Credit Borrowers**"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"CPM Europe"	CPM Europe B.V.
"CPM European Ancillary Facility"	means an ancillary facility in an aggregate amount of €50,000,000 made available by Rabobank to CPM Europe and the CPM European RCF Borrowers pursuant to the CPM European Ancillary Facility Agreement
"CPM European Ancillary Facility Agreement"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"CPM European Group"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"CPM European RCF"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"CPM European RCF Agreement"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"CPM Excluded Entities"	ASP CPM Intermediate Holdings, Inc. and CPM
"CPM Group"	CPM and its subsidiaries from time to time
"CPM Holdings"	CPM Holdings, Inc
"CPM Lenders"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"CPM Loan Agreements"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"CPM Promissory Note"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"CPM Seller"	ASP CPM Holdings, LLC
"Citigroup"	Citigroup Global Markets Limited
"City Code"	the City Code on Takeovers and Mergers
"Companies Law"	the Companies (Jersey) Law 1991 (as amended) and subordinate legislation thereunder
"Company" or "Rosebank"	Rosebank Industries plc
"Completion Consideration"	the consideration payable upon Transaction Completion

"Connected Persons"	the Rosebank Directors and certain senior Rosebank employees and associates as set out in paragraph 9 (*Details of the Connected Persons Subscription*) of Part 9 (*Additional Information*) of this document
"Connected Persons Shares"	the 3,722,732 Ordinary Shares to be subscribed for in connection with the Connected Persons Subscription
"Connected Persons Subscription"	the subscription by the Connected Persons for the Connected Persons Shares, conditional on Admission, at the Issue Price at the time of the Institutional Capital Raise and the Retail Offer but outside of the Institutional Capital Raise and the Retail Offer
"**Corporate Governance Code**"	the UK Corporate Governance Code published by the Financial Reporting Council, in force from time to time
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in those CREST Regulations)
"CREST Regulations"	as applicable, the UK Uncertificated Securities Regulations 2001 or the Companies (Uncertificated Securities) (Jersey) Order 1999, in each case as amended from time to time
"Current US Administration"	means the US administration inaugurated on 20 January 2025
"DCFX"	the deal contingent foreign exchange forward(s) entered into with certain financial institution(s)
"Debt Commitment Documents"	the debt commitment letter entered into between Mosaic Bidco, Ceres Bidco and certain of its relationship banks on 3 March 2026
"Directors"	the directors of the Company, whose names are set out in Part 5 (*Directors, Management and Corporate Governance*) of this document
"DTR"	the UK Disclosure Guidance and Transparency Rules produced by the FCA and forming part of the handbook of the FCA, as, from time to time, amended
"DTR 5"	the provisions of Chapter 5 of the DTR
"EBITDA"	net income adjusted for interest, tax, depreciation and amortisation
"ECI"	Electrical Components International
"**ECI Acquisition"**	the acquisition by the Company of ECI in August 2025
"ECI Excluded Entities"	Energy TopCo Ltd and Energy MidCo Ltd
"ECI Group"	Electrical Components International and its subsidiaries from time to time
"EEA"	European Economic Area
"Energy Holdings"	Energy Holdings (Cayman) Ltd
"Enlarged Group"	the Group including the MW Components Group and CPM Group following Transaction Completion
"Enlarged Share Capital"	the issued share capital of the Company on Admission comprising the Existing Ordinary Shares and the New Ordinary Shares
"Equiniti"	Equiniti (Jersey) Limited
"Euroclear"	Euroclear UK & International Limited, the Operator (as defined in the CREST Regulations) of CREST

"EUWA"	the European Union (Withdrawal) Act 2018, as amended
"Executive Directors"	Simon Peckham, Matt Richards and Liam Butterworth
"Existing Ordinary Shares"	the Ordinary Shares in issue at the date of this document
"Extended Longstop Date"	3 March 2027
"Facilities"	Facility A and Facility B
"Facilities Agreement"	senior term and revolving credit facilities agreement to be entered into between the Original Obligors and the Lenders, among others
"Facility A"	term loan commitments in the aggregate principal amount of $900,000,000 pursuant to the Debt Commitment Documents
"Facility B"	multi-currency revolving commitments in an aggregate principal amount of $1,000,000,000 pursuant to the Debt Commitment Documents
"FCA"	the UK Financial Conduct Authority
"FCPA"	the US Foreign Corrupt Practices Act of 1977
"Finance Act"	the Finance (No.2) Bill 2024-2026
"Form of Proxy"	the form of proxy accompanying this document relating to the General Meeting
"FSMA"	the UK Financial Services and Markets Act 2000, as amended
"General Meeting"	the general meeting of the Company to be held to approve the Resolutions
"Gilchrist Bidco"	Gilchrist BidCo Corp.
"Group"	the Company and its subsidiary undertakings from time to time
"Holder"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"IFRS"	International Financial Reporting Standards, as issued by the International Accounting Standards Board
"Incentive Shares"	the incentive shares of no par value in the capital of the Company, having the rights set out in the Articles
"Independent Non-Executive Directors"	has the meaning given to it in Part 5 (*Directors, Management and Corporate Governance*) of this document
"Initial Longstop Date"	3 December 2026
"Institutional Capital Raise"	the Placing and the US Private Placement
"Internal Revenue Code"	the US Internal Revenue Code of 1986, as amended
"Investec"	Investec Bank plc
"IRS"	Internal Revenue Service
"Issuer"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"Issue Price"	330 pence per New Ordinary Share
"Jefferies"	Jefferies International Limited
"Jersey"	the Bailiwick of Jersey
"July 2024 Admission"	the admission of the Company to AIM, on 11 July 2024

"July 2024 Admission Document"	the admission document published by the Company in connection with the July 2024 Admission
"June 2025 Placing Agreement"	the placing agreement between the Company and the 2025 Joint Bookrunners dated 6 June 2025
"June 2025 Placing"	the placing pursuant to the June 2025 Placing Agreement
"July 2024 Placing"	the placing pursuant to the July 2024 Placing Agreement
"**July 2025 Admission**"	the admission of new Ordinary Shares to admission in connection with the June 2025 Placing on 3 July 2025
"July 2024 Placing Agreement"	the placing agreement between the Company and the 2024 Joint Bookrunners dated 9 July 2024
"June 2025 Admission Document"	the admission document published by the Company in connection with the ECI Acquisition
"Latest Practicable Date"	means 5 March 2026, being the latest business day prior to the publication of this document
"London Stock Exchange"	the London Stock Exchange plc
"**Longstop Date**"	the Initial Longstop Date or the Extended Longstop Date (as applicable)
"LTIP"	Rosebank long term incentive plan
"Melrose"	means Melrose Industries PLC
"**MW Components**"	ASP MWI Holdings, Inc., together with its subsidiaries operating under the "MW Components" brand
"**MW Components Acquisition**"	the proposed acquisition by the Company through Mosaic Bidco of MW Components
"**MW Components Acquisition Agreement**"	the share purchase agreement between the Mosaic Bidco and the MW Components Seller in relation to the MW Components Acquisition, dated 3 March 2026
"**Mosaic Bidco**"	Mosaic BidCo Corp., a wholly owned subsidiary of the Company
"**MW Components Excluded Entities**"	MW Components and ASP MWI Intermediate Holdings, Inc.
"**MW Components Group**"	MW Components and its subsidiaries from time to time
"**MW Components Seller**"	ASP MWI Holdings, L.P.
"Non-Executive Directors"	Justin Dowley, Christopher Miller and Fiona MacAulay
"New Debt Facilities"	the debt financing to be made available pursuant to an English law senior term and revolving facilities agreement to be entered into between, amongst others, Rosebank Industries Holdings Limited as the company and certain financial institutions named therein as original lenders
"New Ordinary Shares"	the Placing Shares, the US Private Placement Shares, the Retail Offer Shares and the Connected Persons Shares
"Non-GAAP Measures"	has the meaning given to it in the Important Information section of this document
"Official List"	the Official List of the FCA
"Ordinary Shares"	the ordinary shares of no par value in the capital of the Company
"Original Obligors"	Rosebank, RIHL, Gilchrist BidCo, Ceres Bidco and Mosaic Bidco

"Placing"	the placing of the Placing Shares by the Company pursuant to the Placing Agreement
"Placing Agreement"	the conditional placing agreement dated 3 March 2026 between the Banks and the Company relating to the Placing
"Placing Shares"	the 543,157,575 New Ordinary Shares which are the subject of the Placing
"PRA"	the UK Prudential Regulation Authority
"**Promissory Note**"	has the meaning given to it on Part 9 (*Additional Information*) of this document
"Rabobank"	Coöperatieve Rabobank U.A.
"Readmission"	the admission of the Enlarged Group to trading on AIM becoming effective in accordance with the AIM Rules
"Regulation S"	Regulation S under the US Securities Act
"Remuneration Committee"	the remuneration committee of the Company
"Resolutions"	the resolutions proposed to be passed at the General Meeting
"RetailBook"	Retail Book Limited
"**Retail Offer**"	the retail offer of 2,333,226 New Ordinary Shares at the Issue Price for existing UK retail Shareholders, who have not been invited to participate in the Institutional Capital Raise, and new UK retail investors through Retail Book's network of investment platforms, retail brokers and wealth managers
"Retail Offer Shares"	the New Ordinary Shares to be subscribed for in connection with the Retail Offer
"RIHL"	Rosebank Industries Holdings Limited
"Rosebank Co-Founders"	Simon Peckham, Matt Richards and the Senior Executives
"Rosebank Directors"	the Executive Directors and the Non-Executive Directors
"Rothschild & Co"	N.M. Rothschild & Sons Limited
"SDRT"	Stamp Duty and Stamp Duty Reserve Tax
"Sellers"	the MW Components Seller and the CPM Seller
"Senior Executives"	Joff Crawford, Jim Slattery and Geoff Morgan
"Series A Incentive Shares"	the Incentive Shares designated as "Series A" and having the rights set out in the Articles
"Series A Preferred Units"	has the meaning given to it in the *Important Information* section of this document
"Series B Incentive Shares"	the Incentive Shares designated as "Series B" and having the rights set out in the Articles
"Series C Incentive Shares"	the Incentive Shares designated as "Series C" and having the rights set out in the Articles
"Shareholder"	a holder of Ordinary Shares
"Substantial Business Activities Test"	has the meaning given to it in Part 8 (*Taxation*) of this document
"Target Entities"	MW Components and CPM and each a **"Target Entity"**
"Target Groups"	the MW Components Group and the CPM Group

"Target Market Assessment"	has the meaning given to it in the *Important Information* section of this document
"Trigger Date"	has the meaning given to it in Part 9 (*Additional Information*) of this document
"EBITDA"	adjusted earnings before interest, tax, depreciation and amortisation for the most recent twelve-month period up to the relevant financial year-end, based on the latest available financial information
"Transaction"	the MW Components Acquisition and the CPM Acquisition
"Transaction Completion"	the completion of the Transaction
"Transaction Resolutions"	the resolutions of the Company to effect the Transaction and the Capital Raise
"UK"	the United Kingdom of Great Britain and Northern Ireland
"UK Market Abuse Regulation"	Regulation (EU) 596/2014, as it forms part of the assimilated law as defined in the EUWA
"UK Product Governance Requirements"	has the meaning given to it in the *Important Information* section of this document
"UK resident individual shareholder"	has the meaning given to it in Part 8 (*Taxation*) of this document
"US" or **"United States"**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US GAAP"	US generally accepted accounting principles
"2024 Joint Bookrunners"	the joint bookrunners in relation to the July 2024 Placing
"2025 Joint Bookrunners"	the joint bookrunners in relation to the June 2025 Placing
"US Holder"	has the meaning given to it in Part 8 (*Taxation*) of this document
"US Private Placement"	the private placement to a limited number of institutional investors in the US
"US Private Placement Document"	the offering document distributed by the Company to institutional investors in connection with the US Private Placement
"US Private Placement Shares"	the 32,600,000 New Ordinary Shares to be subscribed for in connection with the US Private Placement.
"US Securities Act"	the US Securities Act of 1933, as amended
"60% Ownership Test"	has the meaning given to it in Part 8 (*Taxation*) of this document
"80% Ownership Test"	has the meaning given to it in Part 8 (*Taxation*) of this document

NOTICE OF GENERAL MEETING

ROSEBANK INDUSTRIES PLC

(*Incorporated and registered in Jersey with registered number 154528*)

Notice is given that a General Meeting of Rosebank Industries plc (the "Company") will be held at the offices of Investec Bank plc, 30 Gresham Street, London EC2V 7QP on 23 March 2026 at 11.00 a.m. for the following purposes:

TRANSACTION RESOLUTIONS

To consider, and if thought fit, pass Resolutions 1 and 2 as ordinary resolutions:

1. THAT the proposed acquisitions by two wholly-owned subsidiaries of the Company, Mosaic BidCo Corp. ("**Mosaic Bidco**") and Ceres BidCo Corp. ("**Ceres Bidco**") of the entire issued share capital of ASP MWI Holdings, Inc. ("**MW Components**") and ASP CPM Holdings, Inc. ("**CPM**") respectively pursuant to share purchase agreements each dated 3 March 2026 and entered into between Mosaic Bidco and ASP MWI Holdings, L.P. (the "**MW Components Seller**") (the "**MW Components Acquisition Agreement**") and a share purchase agreement entered into between Ceres Bidco and ASP CPM Holdings, LLC (the "**CPM Seller**") (the "**CPM Acquisition Agreement**" and together with the MW Components Acquisition Agreement, the "**Acquisition Agreements**") on the terms summarised in the admission document of the Company dated 6 March 2026 ("**Admission Document**"), be and is approved in accordance with Rule 14 of the AIM Rules for Companies and the directors of the Company (or a duly constituted committee thereof) be and are authorised to cause both the Acquisition Agreements and all documents and matters provided in any of them and related to any of them to be completed and at their discretion to amend, waive, vary and/or extend any of the terms of the Acquisition Agreements and/or any other document referred to in any of them or connected with any of them in whatever way they consider to be necessary or desirable, and to do all such things as they may consider necessary, expedient or appropriate (provided that any modifications to the Acquisition Agreements or other documents are not material modifications in the context of the proposed transaction as a whole).

2. THAT, subject to and conditional upon the passing of Resolution 1, the directors of the Company (the "**Directors**") be and are generally and unconditionally authorised in accordance with Article 6.3 of the articles of association of the Company (the "**Articles**") to exercise all or any of the powers of the Company to allot, issue, convert any security into, grant options over or otherwise dispose of ordinary shares of no par value in the capital of the Company ("**Ordinary Shares**") in respect of up to 581,813,533 Ordinary Shares to be allotted in connection with the Capital Raise, as described in the Admission Document, provided that (unless previously revoked, varied or renewed) such authority shall apply until 31 December 2026, but during this period the Company may make offers and enter into agreements which would, or might, require Ordinary Shares to be allotted or otherwise disposed of, or grant options over Ordinary Shares to be made or securities to be converted into Ordinary Shares, after the authority ends and the Directors may allot or otherwise dispose of Ordinary Shares, or grant options over Ordinary Shares or convert securities into Ordinary Shares under any such offer or agreement as if the authority had not ended.

To consider, and if thought fit, pass Resolution 3 as a special resolution:

3. THAT, subject to and conditional upon the passing of Resolution 2, the Directors of the Company be and are empowered pursuant to Article 6.3 of the Articles to allot Equity Securities for cash or sell treasury shares for cash as if Article 7.1 (Pre-emptive Rights) of the Articles did not apply to such allotment or sale, such power to be limited to the allotment of up to 581,813,533 Equity Securities in connection with the Capital Raise, each as described in the Admission Document. Such authority shall apply until 31 December 2026 but, during this period the Company may make offers and enter into agreements which would, or might, require Equity Securities to be allotted after the authority ends and the Directors may allot Equity Securities under any such offer or agreement as if the authority had not ended.

OTHER RESOLUTIONS

To consider, and if thought fit, pass Resolution 4 as an ordinary resolution:

4. THAT, subject to and conditional on Admission and in addition to the authority granted pursuant to Resolution 2 and in substitution for the authority granted by resolution 4 passed at the general meeting of the Company on 1 July 2025, the Directors be and are generally and unconditionally authorised in accordance with Article 6.3 of the Articles to exercise all or any of the powers of the Company to allot, issue, convert any security into, grant options over or otherwise dispose of Ordinary Shares in respect of the below following Admission:

   4.1. up to an aggregate number of Ordinary Shares as represents 33.3% (one-third) of the issued ordinary share capital of the Company immediately following Admission; and

   4.2. up to an aggregate number of Ordinary Shares as represents 66.6% (two-thirds) of the issued ordinary share capital of the Company immediately following Admission (such amount to be reduced by the aggregate number of allotments or grants made under paragraph 4.1 above) in connection with a fully pre-emptive offer:

      4.2.1. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing shareholdings; and

      4.2.2. to holders of other Equity Securities as required by the rights of those Equity Securities or, subject to such rights, as the Directors otherwise consider necessary,

   but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange, provided that (unless previously revoked, varied or renewed) such authorities shall apply until the end of the annual general meeting of the Company in 2026 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Ordinary Shares to be allotted or otherwise disposed of, or grants of options over Ordinary Shares to be made or securities to be converted into Ordinary Shares, after the authority ends and the Directors may allot or otherwise dispose of Ordinary Shares, or grant options over Ordinary Shares or convert securities into Ordinary Shares under any such offer or agreement as if the authority had not ended.

To consider, and if thought fit, pass Resolutions 5 and 6 as special resolutions:

5. THAT, conditional upon the passing of Resolution 4 and conditional on Admission and in addition to the authority granted pursuant to Resolution 3 and in substitution for the authority granted by resolution 5 passed at the general meeting of the Company on 1 July 2025, the Directors of the Company be and are empowered pursuant to Article 6.3 of the Articles to allot Equity Securities for cash or sell treasury shares for cash as if Article 7.1 (Pre-emptive Rights) of the Articles did not apply to such allotment or sale, such power to be limited to:

   5.1. the allotment of Equity Securities or sale of treasury shares in connection with an offer of Equity Securities (but in the case of an allotment pursuant to the authority granted under paragraph 4.2 of Resolution 4, such power shall be limited to the allotment of Equity Securities in connection with a fully pre-emptive offer only):

      5.1.1. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

      5.1.2. to holders of other Equity Securities as required by the rights of those Equity Securities or, subject to such rights, as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange;

5.2. the allotment of Equity Securities or sale of treasury shares (otherwise than in the circumstances set out in Resolution 3 and in paragraph 5.1 of this Resolution 5) pursuant to the authority granted by paragraph 4.1 of Resolution 4 up to an aggregate number of Equity Securities as represents 10% of the issued ordinary share capital of the Company immediately following Admission;

5.3. the allotment of Equity Securities or sale of treasury shares (otherwise than in the circumstances set out in Resolution 3 and in paragraph 5.1 of this Resolution 5 and in addition to the power conferred by paragraph 5.2 of this Resolution 5) pursuant to the authority granted by paragraph 4.1 of Resolution 4 up to an aggregate number of Equity Securities as represents 10% of the issued ordinary share capital of the Company immediately following Admission, provided that the authority conferred by this paragraph 5.3 of this Resolution 5 is 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 Directors 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 the notice in respect of this Resolution 5; and

5.4. the allotment of Equity Securities or sale of treasury shares (otherwise than in the circumstances set out in Resolution 3 and in paragraph 5.1 of this Resolution 5 and in addition to the powers conferred by paragraphs 5.2 and 5.3 of this Resolution 5) up to an aggregate number equal to 20% of any allotment of Equity Securities or sale of treasury shares from time to time under each of paragraph 5.2 or 5.3 above, as the case may be, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that (unless previously revoked, varied or renewed), such authorities shall apply until the end of the annual general meeting of the Company in 2026 after the passing of this Resolution but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Equity Securities to be allotted after the authority ends and the Directors may allot Equity Securities under any such offer or agreement as if the authority had not ended.

6. THAT, conditional upon Admission and in substitution for the authority granted by resolution 6 passed at the general meeting of the Company on 1 July 2025, the Directors be and are authorised pursuant to Article 57 of the Companies (Jersey) Law 1991, as amended, to make market purchases of Ordinary Shares, subject to the following conditions:

6.1. the maximum number of Ordinary Shares authorised to be purchased may not be more than 14.99% of the issued share capital of the Company immediately following Admission; the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £0.001; and the maximum price (exclusive of expenses) which may be paid of an Ordinary Share shall not exceed:

6.1.1. an amount equal to 105% of the average middle market quotation for Ordinary Shares taken from the London Stock Exchange Daily Official List for five business days immediately preceding the date on which such shares are to be contracted to be purchased; and

6.1.2. to the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time,

provided that (unless previously revoked, varied or renewed) such authorities shall apply until the end of the annual general meeting of the Company in 2026 after the passing of this Resolution save that the Company may enter into a contract to purchase Ordinary Shares before this authority expires under which such purchase will or may be contemplated or executed wholly or partly after this authority expires and may make a purchase of shares pursuant to any such contract as if this authority had not expired.

For the purposes of these Resolutions, the expression "**Equity Securities**" has the meaning given to it in the Articles.

By Order of the Board
Prism Cosec Limited
Company Secretary
6 March 2026

Registered Office
26 New Street, St. Helier, JE2 3RA, Jersey

NOTES

(a) The Company, pursuant to the Companies (Uncertified Securities) (Jersey) Order 1999, specifies that only those shareholders entered on the relevant register of members (the "**Register**") for certificated or uncertificated shares of the Company (as the case may be) at 6.30p.m. on 19 March 2026 (or if the General Meeting is adjourned, 6.30pm on the day which is two working days prior to the adjourned meeting) (the "**Specified Time**") will be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at the time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the meeting. Should the meeting be adjourned to a time not more than 48 hours (excluding non-working days) after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting.

(b) Any member may appoint a proxy to attend, speak and vote on his/her behalf. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares of the member. A proxy need not be a member, but must attend the meeting in person. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting Equiniti Limited on +44 (0) 371 384 2050 (if calling from outside of the UK, please ensure the country code is used) or you may photocopy the proxy form accompanying this document. Calls to the Equiniti helpline number are charged at the standard rate per minute plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Please indicate in the box next to the proxy holder's name, the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you, specifying a number in excess of those held by the shareholder, will result in the proxy appointment being invalid). In the case of joint holders, only the appointment submitted by the most senior holder will be accepted. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. If you do not have a form of proxy and believe that you should have one, please contact Equiniti as set out above. Forms of Proxy should be lodged with the Company's Registrar Equiniti (Jersey) Limited, c/o Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or submitted not later than 48 hours (excluding non-working days) before the time for which the meeting is convened. Completion of the appropriate Form of Proxy does not prevent a member from attending and voting in person if he/she is entitled to do so and so wishes.

(c) To be valid any proxy form or other instrument appointing a proxy must be received by the Company's registrars (Equiniti (Jersey) Limited, c/o Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA), no later than 48 hours (excluding non-working days) before the time appointed for holding the meeting.

(d) As an alternative to completing the hard-copy proxy form, you can submit your voting instructions electronically by visiting www.shareview.co.uk, where full instructions on the procedure are given. The Shareholder Reference Number printed on the proxy form will be required in order to use this electronic proxy appointment system. You are advised to read the terms and conditions of use. Electronic proxy appointments must be submitted by no later than 48 hours (excluding non-working days) before the time appointed for holding the meeting.

(e) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment thereof) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

(f) In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by the Company's agent, Equiniti (CREST Participant ID: RA19), no later than 48 hours (excluding non-working days) before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

(g) CREST members and, where applicable, their CREST sponsor or voting service provider, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual (available at www.euroclear.com/CREST) concerning practical limitations of the CREST system and timings.

(h) The Company may treat a proxy appointment sent by CREST as invalid in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

(i) If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding non-working days) before the time appointed for holding the meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

(j) As at 5 March 2026 (being the last working day prior to the publication of this notice), the Company's issued share capital consisted of 406,607,653 ordinary shares of no par value, carrying one vote each, and 88,000 Series A Incentive Shares and 50,000 Series B Incentive Shares carrying nil votes each. Therefore, the total voting rights in the Company as at that date are 406,607,653.

(k) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

(l) Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no answer needs to be given if to do so would interfere unduly with the business of the meeting or involve the disclosure of confidential information or if the answer has already been given on a website in the form of an answer to a question or, finally, if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

(m) Shareholders who have general queries about the meeting should contact our registrar Equiniti using one of the following methods:

Online at www.shareview.co.uk

Via telephone on +44 (0) 371 384 2050 (calls are charged at the standard geographical rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open from 8.30 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding England and Wales public holidays)). For deaf and speech impaired customers, Equiniti welcome calls via Relay UK. Please see www.relayuk.bt.com for more information.

Toppan Merrill, London
26-7288-1