

**THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended (the “FSMA”) if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.**

This document comprises a prospectus (this “**Prospectus**”) relating to Elixirr International plc (“**Elixirr**” or the “**Company**” and, together with its subsidiary undertakings, the “**Group**”) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the FSMA (the “**Prospectus Regulation Rules**”). This Prospectus has been approved by the FCA, as competent authority, under Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”) in accordance with section 85 of the FSMA (the “**UK Prospectus Regulation**”). This Prospectus has been filed with the FCA in accordance with the Prospectus Regulation Rules and together with the documents incorporated into it by reference (as set out in Part XII — “*Documentation Incorporated by Reference*”) will be made available to the public in accordance with Prospectus Regulation Rule 3.2 by the same being made available, free of charge, at [www.elixirr.com](http://www.elixirr.com) and at the Company’s registered office at 12 Helmet Row, London EC1V 3QJ.

The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

**This Prospectus does not constitute or form part of an offer or invitation to the public to subscribe for or purchase fully paid ordinary shares of 0.005 pence each (the “Ordinary Shares”) in the capital of the Company but is issued solely in connection with the admission of the Ordinary Shares to listing in the equity shares (commercial companies) category (the “ESCC”) of the Official List of the FCA (the “Official List”) and to trading on London Stock Exchange plc’s (the “London Stock Exchange”) main market for listed securities (the “Main Market”) (together, “Admission”). No offer of Ordinary Shares nor any other securities is being made in any jurisdiction or to any person.**

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on AIM, the market of that name operated by the London Stock Exchange (“**AIM**”).

Application has been made to the FCA for all of the issued Ordinary Shares to be admitted to listing in the ESCC of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s Main Market. Admission to trading on the London Stock Exchange’s Main Market constitutes admission to trading on a regulated market. No application is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange. It is expected that Admission will become effective, and that dealings in Ordinary Shares will commence on the London Stock Exchange, at 8.00 a.m. on 1 July 2025 (with International Security Identification Number: GB00BLPHTX84). The current admission of the Ordinary Shares to trading on AIM will also be cancelled on that date.

The Company and its Directors, whose names are set out in Part III — “*Directors, Company Secretary, Registered Office & Advisers*”, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

You should read the whole of this Prospectus (including all the information incorporated by reference herein) carefully and in its entirety. In particular, your attention is drawn to Part I — “*Risk Factors*” for a discussion of certain risks and other factors that should be considered in connection with any investment in the Ordinary Shares. You should not rely solely on the information summarised in the section titled “*Summary Information*”.



## Elixirr International plc

*(incorporated and registered under the laws of England and Wales with registered number 11723404)*

**Admission of 48,187,415 ordinary shares of 0.005 pence each to listing in the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market of the London Stock Exchange**

**Sponsor**

**Peel Hunt LLP**

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Peel Hunt LLP (“**Peel Hunt**”) is authorised and regulated in the United Kingdom by the FCA. Peel Hunt is acting exclusively for the Company as sponsor and no one else in connection with Admission and the matters set out in this Prospectus and will not regard any other person as its client in relation to Admission and the other matters set out in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to Admission or any other matter set out herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Peel Hunt nor any of its subsidiaries, holding companies, branches or affiliates nor any

of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to Admission or any other matter set out in this Prospectus or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by Peel Hunt, or on its behalf, in connection with the Company, the Group, Admission or the Ordinary Shares, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Peel Hunt and its subsidiaries, holding companies, branches and affiliates and their respective directors, members, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Prospectus or any such statement or otherwise.

Peel Hunt and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company and its affiliates, for which they received customary fees. Peel Hunt and its affiliates may provide such services to the Company and its affiliates in the future.

#### **NOTICE TO UNITED STATES INVESTORS**

The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933 (the “**US Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption from, or in transactions not subject to, registration under the US Securities Act.

None of the securities referred to in this Prospectus have been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

#### **NOTICE TO OTHER OVERSEAS INVESTORS**

The release, publication or distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company or by Peel Hunt to distribute this Prospectus (or any other publicity materials relating to the Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and Peel Hunt 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.

No action has been taken by the Company or by Peel Hunt that would permit possession or release, publication or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

It is the responsibility of each person into whose possession this Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus and to obtain any governmental, exchange control or other consents which may be required, to comply with other formalities which are required to be observed and to pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the Company and the Directors, Peel Hunt and all other persons involved in Admission disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

#### **NOTICE TO ALL INVESTORS**

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering Admission is prohibited.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, Peel Hunt or any other person. Neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

Without limitation, the contents of the website of the Company (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Company) do not form part of this Prospectus.

Capitalised terms have the meanings ascribed to them, and certain technical terms are explained, in Part XIII — “*Definitions*”.

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

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

References to “Parts” are to the relevant Parts of this Prospectus, unless otherwise stated.

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

This Prospectus is dated 24 June 2025.

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## SUMMARY INFORMATION

### **A. INTRODUCTION AND WARNINGS**

#### **A.1.1 Name and international securities identifier number (ISIN) of the securities**

Ordinary shares of 0.005 pence each (the **“Ordinary Shares”**). On admission of the Ordinary Shares to listing in the equity shares (commercial companies) category (the **“ESCC”**) of the official list of the Financial Conduct Authority (the **“FCA”**) (the **“Official List”**) in accordance with the UK Listing Rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, and to trading on London Stock Exchange plc’s (the **“London Stock Exchange”**) main market for listed securities (the **“Main Market”**) in accordance with the UK Admission and Disclosure Standards (together **“Admission”**), the Ordinary Shares will be registered with an international securities identification number (**“ISIN”**) of GB00BLPHTX84. It is expected that the Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the TIDM **“ELIX”**.

#### **A.1.2 Identity and contact details of the issuer, including its legal entity identifier (LEI)**

Elixir International plc (**“Elixir”** or the **“Company”** and, together with its subsidiary undertakings, the **“Group”**) is a public limited company incorporated and registered under the laws of England and Wales with registered number 11723404. Its registered office is at 12 Helmet Row, London EC1V 3QJ. The Company’s telephone number is +44 (0) 20 7220 5410 and its LEI is 213800MKY7OHMVAKW681.

#### **A.1.3 Identity and contact details of the competent authority approving the prospectus**

This prospectus (this **“Prospectus”**) has been approved by the FCA with its head office at 12 Endeavour Square, London E20 1JN and telephone number: +44 (0) 20 7066 1000, in accordance with Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **“UK Prospectus Regulation”**).

#### **A.1.4 Date of approval of the prospectus**

This Prospectus was approved by the FCA on 24 June 2025.

#### **A.1.5 Warning**

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

### **B. KEY INFORMATION ON THE ISSUER**

#### **B.1 Who is the issuer of the securities?**

##### **B.1.1 Domicile, legal form, LEI, jurisdiction of incorporation and country of operation**

The Company is incorporated under the laws of England and Wales with its registered office in England. The Company’s LEI is 213800MKY7OHMVAKW681. The Company was incorporated as a private company with limited liability in England and Wales on 12 December 2018 as Elixir International Limited under the Companies Act 2006 (the **“Companies Act”**) and was re-registered as a public limited liability company on 30 June 2020 with the name Elixir International plc. The Company has not been known by any other names. The principal law and legislation under which the Company operates is the Companies Act and regulations made thereunder.

##### **B.1.2 Principal activities**

Elixir is an established, international, award-winning management consultancy, dedicated to challenging larger consultancies by delivering innovative and bespoke solutions to a repeat, globally recognised client base. The Group offers a broad range of solutions to help its clients excel, from business model innovation to operational improvement. The Group crafts tailored, bespoke solutions and continually enhances its existing capabilities, focusing on the technology of tomorrow to deliver boardroom level strategy through to execution.

The Elixirr business was founded in 2009 to disrupt the traditional consultancy businesses in the market by providing tailored, bespoke services. The business has since grown over the past 15 years by tackling board-level issues and making differentiating acquisitions. In FY2020, the year of the AIM IPO, the Group had annualised revenues of £30.3 million and £9.7 million in adjusted EBITDA. In FY2024, these had grown to £111.3 million and £31.2 million, respectively. The Group services its clients by blending McKinsey & Company, Bain & Company, Boston Consulting Group (“**MBB**”) quality with the agility and client focus of a boutique consulting firm. In the process, the Group has grown revenue at a compound annual growth rate (“**CAGR**”) of 31 per cent. year on year since 2012, supported by seven acquisitions. The Group services an international, globally recognised client base and provides a diverse range of solutions, all underpinned by its capabilities in the key segments of digital, data, technology, AI and innovation.

For FY2024, the Group generated revenue of £111.3 million, compared to £85.9 million and £71.7 million for FY2023 and FY2022, respectively. For FY2024, the Group generated adjusted EBITDA of £31.2 million, representing an adjusted EBITDA margin of 28 per cent. For FY2024, the Group generated £35.8 million of gross profit, and profit before tax of £22.9 million.

### B.1.3 **Major shareholders**

Insofar as it is known to the Company, the following persons are, as at 23 June 2025, being the latest practicable date prior to the publication of this Prospectus for ascertaining certain information contained herein (the “**Latest Practicable Date**”), and/or will on Admission be, directly or indirectly interested in three per cent. or more of the total voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and shareholders of the Company (“**Shareholders**”) on Admission pursuant to Chapter 5 of the disclosure guidance and transparency rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended):

<i>Shareholder</i>	<i>Number of Ordinary Shares as at the Latest Practicable Date</i>	<i>Percentage of total voting rights as at the Latest Practicable Date (%)</i>
Stephen Alexander Newton	11,432,790	23.7
Gresham House Asset Management	4,510,490	9.4
Slater Investments	3,257,449	6.8
Ian James Anthony Ferguson	2,240,383	4.6
Graham Edward Busby	1,745,390	3.6

### B.1.4 **Key executive directors of the Company**

Stephen Newton is the Chief Executive Officer, Graham Busby is the Deputy Chief Executive Officer and Nicholas Willott is the Chief Financial Officer and the Company Secretary.

### B.1.5 **Identity of the statutory auditors**

The Company’s statutory auditor is Crowe U.K. LLP (“**Crowe**”), having its registered office at 2nd Floor, 55 Ludgate Hill, London EC4M 7JW. Crowe is a member of the Institute of Chartered Accountants in England and Wales and has no material interest in the Company.

## B.2 **What is the key financial information regarding the issuer?**

The tables below set out selected key financial information for the Group for FY2024, FY2023, and FY2022, as reported in accordance with the International Financial Reporting Standards, as adopted by the UK, and as amended from time to time.

The audited consolidated financial information for the Group as of and for each of FY2024, FY2023 and FY2022 have been extracted without material adjustment from the consolidated financial statements of the Group for FY2024, FY2023 and FY2022, respectively.

**Table 1: Selected information from the Consolidated Statement of Comprehensive Income**

	<i>FY2024</i>	<i>FY2023</i> (£'000)	<i>FY2022</i>
Revenue	111,344	85,885	71,745
Operating Profit	23,693	22,623	16,904
<b>Adjusted EBITDA</b>	<u>31,190</u>	<u>25,416</u>	<u>20,528</u>
Profit before tax	<u>22,889</u>	<u>22,099</u>	<u>15,745</u>
Profit for the year	<u><u>16,379</u></u>	<u><u>17,238</u></u>	<u><u>12,869</u></u>

**Table 2: Selected information from the Consolidated Statement of Financial Position**

	<i>FY2024</i>	<i>FY2023</i> (£'000)	<i>FY2022</i>
Non-Current Assets	149,513	119,583	96,989
Current Assets	26,379	34,816	31,667
Total Assets	175,892	154,399	128,656
Current Liabilities	32,769	21,618	21,200
Non-Current Liabilities	11,010	13,219	11,541
Total Liabilities	<u>43,779</u>	<u>34,837</u>	<u>32,741</u>
<b>Net Assets</b>	<u><u>132,113</u></u>	<u><u>119,562</u></u>	<u><u>95,915</u></u>

**Table 3: Selected information from the Consolidated Statement of Cash Flows**

	<i>FY2024</i>	<i>FY2023</i> (£'000)	<i>FY2022</i>
Net cash inflows from operating activities	29,398	16,793	15,728
Net cash outflows from investing activities	(21,110)	(14,825)	(18,534)
Net cash outflows from financing activities	(18,584)	(4,064)	(8,849)
Decrease in net cash and cash equivalents in the year	<u>(10,296)</u>	<u>(2,096)</u>	<u>(11,655)</u>
<b>Net cash and cash equivalents at end of year</b>	<u><u>7,527</u></u>	<u><u>18,130</u></u>	<u><u>20,433</u></u>

There are no qualifications in the audit reports on the historical financial information of the Group incorporated by reference in this Prospectus.

### **B.3 What are the key risks that are specific to the issuer?**

- The Group's ability to win new client mandates is critical for its success and growth
- Revenue growth is reliant on the ability to cross-sell and up-sell new services to existing clients
- The Group's ability to attract and retain key personnel is critical to its success and growth
- The Group's growth strategy has in the past included and is expected to continue to include acquisitions, which involve risks and uncertainties
- Failure by the Group to successfully integrate an acquired business may have a detrimental impact on the Group's financial performance
- The loss of a key client could have a detrimental impact on the Group's financial performance
- The Group's ability to remain competitive depends in part on its ability to protect its brand and reputation
- The Group's ability to remain competitive depends, in part, on its capacity to continuously innovate and integrate new capabilities into its service offerings, some of which have inherent risks in and of themselves
- A significant portion of the Group's revenue is derived from clients in the financial services (banking and insurance) sector and the Group could be negatively impacted by adverse market conditions or other factors in that sector



- Any underutilisation of the Group's Partners and employees or any significant increases in staff costs or other direct costs may have a material and adverse effect on the Group's business, revenues, operations, financial condition or prospects

## **C. KEY INFORMATION ON THE SECURITIES**

### **C.1 What are the main features of the securities?**

#### **C.1.1 Type, class and ISIN**

The Ordinary Shares are fully paid ordinary shares in the share capital of the Company with a nominal value of 0.005 pence each.

On Admission, the Ordinary Shares will be registered with an ISIN of GB00BLPHTX84. The Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the TIDM symbol "ELIX".

#### **C.1.2 Currency, denomination, par value, number of securities issued and duration**

The aggregate nominal value of the ordinary share capital of the Company as at the Latest Practicable Date was £2,409.37 comprising of 48,187,415 ordinary shares of 0.005 pence each, all of which were fully paid or credited as fully paid. The currency of the Ordinary Shares is pounds sterling. As at the Latest Practicable Date, the Company held no Ordinary Shares in treasury.

#### **C.1.3 Rights attached to the Ordinary Shares**

The rights attaching to the Ordinary Shares are uniform in all respects and they form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

On a show of hands, every Shareholder who is present in person or by proxy shall have one vote and, on a poll, every Shareholder present in person or by proxy shall have one vote per Ordinary Share.

Except as provided by the rights and restrictions attached to any class of shares, Shareholders will, under general law, be entitled to participate in any surplus assets in a winding-up in proportion to their shareholdings.

#### **C.1.4 Rank of securities in the issuer's capital structure in the event of insolvency**

The Company has one class of Ordinary Shares and one class of Redeemable Preference Shares, comprising the entire issued share capital of the Company. The Ordinary Shares do not carry any rights with respect to capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of law. There is no difference in the seniority between the Ordinary Shares. The Redeemable Preference Shares carry the right, before repayment of the capital paid up on the Ordinary Shares, to repayment of the nominal amount paid up on the Redeemable Preference Shares together with any arrears, deficiency or accruals of any dividend. The Redeemable Preference Shares do not confer any further right to participate in the surplus assets of the Company.

#### **C.1.5 Restrictions on the free transferability of the securities**

The Ordinary Shares are freely transferable and there are no restrictions on transfer in the United Kingdom.

#### **C.1.6 Dividend or payout policy**

Elixir has adopted a progressive dividend policy. The capital allocation policy aims to provide attractive returns to Shareholders, while ensuring a balance between dividend payments and long-term strategic growth investments.

The annual ordinary dividend is paid in two half-yearly instalments, an interim dividend and a final dividend, with the interim dividend payable in February and a final dividend payable in August.

The interim dividend for FY2024 was £3.0 million (equivalent to 6.3 pence per Ordinary Share) and it was paid to Shareholders on 17 February 2025. A final FY2024 dividend of £5.5 million (equivalent to 11.5 pence per Ordinary Share) will be paid on 20 August 2025.

The declaration and payment of all future dividends under the policy will remain subject to approval by the directors of the Company (the "Directors") and, in the case of a final dividend, subject to the approval of the Shareholders at an annual general meeting of the Company.

## **C.2 Where will the securities be traded?**

Application has been made to the FCA and the London Stock Exchange, respectively, for all of the Ordinary Shares to be admitted to listing in the ESCC of the Official List and to trading on the London Stock Exchange's Main Market. The current admission of the Ordinary Shares to trading on the AIM market of the London Stock Exchange ("**AIM**") will be cancelled on the date of Admission. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.

## **C.3 What are the key risks that are specific to the securities?**

- The market price of the Ordinary Shares could be subject to volatility.
- A liquid market for the Ordinary Shares may not be maintained.
- Future sales of Ordinary Shares by major Shareholders could depress the price of the Ordinary Shares.
- The issuance of additional Ordinary Shares in the Company in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings.
- The Concert Party will be able to exert significant influence over the Company.

## **D. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET**

### **D.1 Under which conditions and timetable can I invest in this security?**

The Company is not offering any new Ordinary Shares or any other securities in connection with Admission. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Ordinary Shares in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in any jurisdiction in connection with Admission.

It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 8.00 a.m. on 1 July 2025.

### **D.2 Why is this Prospectus being produced?**

This Prospectus is being produced solely in connection with the applications which have been made to the FCA and the London Stock Exchange for the Ordinary Shares to be admitted to listing in the ESCC of the Official List and to trading on the Main Market of the London Stock Exchange.

#### **Conflicts of interest**

There are no conflicting interests that are material to Admission.



## PART I

### RISK FACTORS

*Any investment in the Ordinary Shares is subject to a number of risks and uncertainties. Accordingly, prior to any such investment in the Ordinary Shares, prospective investors should carefully consider the risks and uncertainties associated with any such investment; the Group's business and the industry in which it operates; together with all other information contained in this Prospectus, including, in particular, the risk factors described below. If any of the risks described below were to materialise, this may individually or cumulatively, have a material and adverse effect on the Group's business, revenues, operations, financial condition and/or prospects and, if any such risk should materialise, the price of the Ordinary Shares may decline, and Shareholders could lose all or part of their investment.*

*The risks and uncertainties summarised in the section of this Prospectus headed "Summary Information" are the risks that the Directors believe to be the most essential to an assessment of whether to consider an investment in the Ordinary Shares. However, as the risks and uncertainties which the Group face relate to events and depend on circumstances that may or may not occur in the future, prospective investors in the Ordinary Shares should consider not only the information on the risks and uncertainties summarised in the section of this Prospectus headed "Summary Information" but also, among other things, the risks and uncertainties described below.*

*The following is not an exhaustive list or explanation of all risks which prospective investors may face when making an investment in the Ordinary Shares. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Directors currently deem immaterial, may individually or cumulatively also have a material and adverse effect on the Group's business, revenues, operations, financial condition and/or prospects and, if any such additional risk should materialise, the price of the Ordinary Shares may decline, and Shareholders could lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.*

#### **Risks related to the Group and its business**

##### **1 The Group's ability to win new client mandates is critical for its success and growth**

The Group's future fee income and profit growth will depend largely on generating demand for its services, which is driven in part by the Group's continued ability to develop relevant services that adapt to client requirements. There is no guarantee that the Group will be able to consistently win new business. Various factors can impact the Group's ability to attract new clients, including heightened market competition, unfavourable regulatory or macroeconomic conditions, and reputational challenges. Additionally, the loss of key personnel or inability to hire key personnel (such as Partners) who generate new client relationships may hinder the Group's efforts to acquire new clients.

Given the nature of the consulting industry, where project durations are relatively short, winning new business is an ongoing challenge. To meet revenue targets and ensure long-term growth, the Group must continuously secure new client engagements while maintaining strong relationships with existing clients.

If the Group is unable to secure new clients, it may have a material and adverse effect on the Group's business, revenues, operations, financial condition and prospects.

##### **2 Revenue growth is reliant on the ability to cross-sell and up-sell new services to existing clients**

There can be no assurance that the Group will continue to be successful in developing and selling new services to existing clients. Clients may terminate their relationships with the Group for a variety of reasons, some of which may be outside the Group's control and which includes for convenience. This may include, among other factors, the Group exhausting the available services that it is able to cross-sell or up-sell to existing clients, dissatisfaction with the Group's services, prices, increased market competition (including on a specific project basis), regulatory or macroeconomic changes in the jurisdictions in which the Group operates, the loss of key client relationships personnel (including

Partners) and/or as a result of damage to the Group's brand or reputation. Such factors may also adversely impact the Group's ability to attract new clients.

The Group has enjoyed a consistent supply of repeat business from clients and a reduction in the amount of work sold to existing clients could result in a reduction in the Group's revenue and profitability. Given the Group's business model – consulting projects that typically last four to eight weeks to more than 12 months at a time (which is typical of the sector) – the Group often only has sight of the next three months of revenue at any one time with a high degree of accuracy. The Group therefore works on the assumption that the business will extend current projects and win new projects with current clients to achieve revenue targets and grow the business.

If the Group is unable to maintain or grow its existing client relationships, it may have a material and adverse effect on the Group's business, revenues, operations, financial condition and prospects. In addition, if the Group is not able to retain existing clients, this may impact the Group's future growth strategy, particularly if strategic planning assumes a certain level of retention that is not achieved.

### **3    *The Group's ability to attract and retain key personnel is critical to its success and growth***

The Group benefits from an experienced team of Partners and Consultants, most of whom have many years of experience in the professional services industry. The Group's ability to generate fees from existing and new customers in the future is reliant on its ability to continue to offer the expertise of experienced Consultants and, to an extent, is also reliant on the relationships that these individuals have with their clients. The Group's clients often provide repeat business due to the quality of work and the value added by its Consultants. The loss of key experienced Consultants could, therefore, increase the risk of not winning repeat work or failing to win significant new contracts, which could result in an adverse effect on the Group's performance and future prospects.

As the Group continues to expand its size and operations, it may face challenges in maintaining its culture. Were the Group to experience any change in its culture, employee satisfaction may decrease, which may result in declining employee performance levels and, therefore, lower client service levels and satisfaction. Consequently, Partners and employees might leave the Group, or clients may reduce their spend, which may have a material and adverse effect on the Group's reputation, business, revenues, operations, financial condition and prospects.

The Group's success depends on its ability to add new clients, which is partly dependent on the expansion of its Partner ranks, as well as developing existing client relationships. The market for such personnel is highly competitive, recruiting suitable candidates can be a time-consuming process and there is consistently a lead time between hiring a new Partner and that Partner generating expected levels of revenue. Further, there can be no assurance that any Partner hired to develop a new service offering will be successful. If the Group is unable to attract, recruit and retain the talent required to expand existing services, lead new service offerings and support its expected growth, the Group may experience a decline in its ability to effectively sell its solutions, undertake projects and maintain levels of client service, which may have a material and adverse effect on the Group's business, revenues, operations, financial condition and prospects.

The success of the Group's business depends, in part, on its ability to anticipate, identify and respond promptly to evolving trends in its client's expectations, needs and preferences so that it can continue to attract new clients and retain existing clients. The Group's service offering is influenced in part by how it views these expectations, needs and preferences. If the Group is unable to respond quickly to developing trends or the spending patterns in a specific industry or geography change, and the Group does not respond in a timely or appropriate manner to such changes, the demand for its products and its market share could decline. Such a decline could have a material and adverse effect on the Group's business, revenues, operations, financial condition or prospects. Some of the Group's competitors have greater financial resources due to their scale and international presence, and there is a risk that these competitors increase attempts to attract the Group's Consultants. The loss of one or more of the Group's experienced Consultants may result in an adverse impact on the Group's performance and future success.

4 ***The Group's growth strategy has in the past included and is expected to continue to include acquisitions, which involve risks and uncertainties***

In addition to growing its existing operations, the Group's strategy over the past few years and in the future is to continue its inorganic growth through strategic acquisitions to build out new capabilities, industries and/or geographies. The Group's historical acquisitions have not required the Group to raise substantial amounts of capital. In the future, the Group may enter into strategic transactions which may require the Group to invest a significant amount of cash and/or to raise equity and/or debt capital in order to help finance such a transaction, which could result in: dilution of equity ownership and/or increased debt or the need to record write-downs from future impairments of intangible assets, each of which could reduce the Group's future reported earnings.

Prior to making or proposing any acquisition, the Group has followed, and intends to continue to follow, its established processes and procedures which it has put in place to standardise its approach to potential acquisitions. As part of such processes and procedures, due diligence on potential targets is undertaken to a level considered reasonable and appropriate by the Group. However, there can be no assurance that the Group has identified or uncovered all material risks in the past or that it will do so on any future acquisitions. Furthermore, the Group may seek to complete acquisitions based on certain assumptions about the global sectors that it serves and the growth opportunities within these sectors, which could prove to be incorrect. The Group may not have the ability to review all documents relating to the acquisition target and assets. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential acquisition.

Failure to uncover all material risks in relation to an acquisition target prior to completing an acquisition could have a material and adverse effect on the Group's business, revenues, operations, financial condition or prospects.

While the Group has grown inorganically in the past and is expected to continue to do so in the future, such a strategy relies on suitable acquisition targets being identified and the consummation of the acquisition on terms or in a structure that is favourable to the Group. There can be no guarantees that such acquisition targets can be identified or that such transactions can be so consummated.

5 ***Failure by the Group to successfully integrate an acquired business may have a detrimental impact on the Group's financial performance***

Once an acquisition has completed, the success of the relevant transaction will partially depend on the Group's ability to integrate the acquired business without significant disruption to its existing business. Such a process involves the integration of financial, operational, technological and other systems, employee integration and the maintenance of proper and effective internal controls. It may also lead to the diversion of Senior Management's attention from the existing business of the Group. Further issues may become known while integrating businesses into the Group that may have an adverse effect on the financial condition and operations of the Group.

There is no certainty that clients of the Group (including the acquired targets' clients) will continue to be clients of the Group following any acquisition.

The Group may be unable to realise expected strategic benefits, growth, synergies and other financial benefits or efficiency gains from its recent or future strategic transactions in the timeframe it anticipates or at all due to any of the above. The occurrence of any of the foregoing could have a material and adverse effect on the Group's business, revenues, financial condition or prospects.

6 ***The loss of a key client could have a detrimental impact on the Group's financial performance***

The Group is focused on building long-term client relationships and creating longevity with the aim of reducing client concentration. The Group achieved a client recurring revenue percentage of 75 per cent. between FY2023 and FY2024, indicating the strength and longevity of existing client relationships. This strategy, coupled with the Group's growth and ability to diversify its client base, has reduced the Group's reliance on its top three client accounts since the admission to trading on AIM of the Ordinary Shares in July 2020 (the "AIM IPO").

However, notwithstanding the above, the Group's top three clients accounted for 21.3 per cent. of revenue (and its largest client accounted for 9.9 per cent.) for FY2024. The identity of the top three clients have varied in previous years but the aggregate percentage of overall revenue attributable to such clients has remained largely similar.

In the absence of further growth and client diversification, the loss of one or more of these key clients could lead to a material and adverse effect on the Group's business, revenues, operations, financial condition or prospects.

7 ***The Group's ability to remain competitive depends in part on its ability to protect its brand and reputation***

As a professional services business, the Group depends to a considerable extent on its client relationships and reputation. The Group has developed a reputation for top-rate bespoke professional services delivered with integrity that has contributed to the success of its business and ability to attract and retain clients.

Any negative publicity about the Group, its industry, the quality and reliability of its services, its risk management processes, changes to its services, its ability to effectively manage and resolve client complaints, its privacy and security procedures, litigation, regulatory activity and the experience of clients with its services, could adversely affect its reputation and the confidence in and use of its products and services.

Harm to the Group's brand and reputation can arise from many sources, including failure to satisfy expectations of service and quality; inadequate protection of client confidential information including from cyber-attacks; failures of compliance, know your customer and AML and related claims; litigation and other claims; employee misconduct; rumours or false stories; brand impersonation (i.e. by third-parties fraudulently presenting themselves as the Group); and misconduct by its Partners, employees or counterparties. If the Group is unable to effectively protect its brand, its ability to acquire new clients could also be materially harmed, resulting in the Group's failure to meet growth targets. Reputational harm could also cause the Group's counterparties or service providers to cease business with the Group, potentially causing disruptions to service or causing the Group to seek alternative operational arrangements that could have a material and adverse effect on its business, revenues, operations, financial condition and prospects.

8 ***The Group's ability to remain competitive depends, in part, on its capacity to continuously innovate and integrate new capabilities into its service offerings, some of which have inherent risks in and of themselves***

The success of the Group's business will depend, in part, on its ability to adapt and respond effectively to changes in technology on a timely basis to respond to client or market trends. One of the key aspects of the Group's success is offering a range of products and services that uses the latest and most effective technology, including in relation to artificial intelligence ("AI") and automation.

Such technologies can be characterised by rapid change and innovation and the Group expects these technologies to continue to evolve and change rapidly. The Group also may experience difficulties with software development that could delay or prevent the development, introduction or integration of new products and enhancements to its existing technology platform. If the Group fails to keep pace with technological and industry developments, the efficacy of the Group's offering to clients could be adversely affected and, consequently, the Group's business, revenues, financial condition or prospects could be materially and adversely affected.

While the Group seeks to use AI-driven tools to enhance the services which it offers to clients, these systems are inherently subject to limitations and these may produce inaccurate or suboptimal outputs, which could negatively affect the quality of the Group's deliverables. Errors or biases in AI-generated results, stemming from flawed data or improper model training, may lead to client dissatisfaction, financial liability, and reputational harm. Although the Group employs human oversight, reliance on AI presents risks that may not be entirely mitigated.

The deployment of AI technologies exposes the Group to ethical, legal, and regulatory challenges. AI's use in data processing, decision-making, and content generation may raise concerns related to data privacy, bias, and intellectual property. Regulatory scrutiny in multiple jurisdictions, particularly with regard to AI's impact on personal data and the transparency of automated decision-making, could result in compliance burdens, legal liabilities, or penalties. Failure to manage these ethical and regulatory risks may adversely affect the Group's operations and reputation.

9 ***A significant portion of the Group's revenue is derived from clients in the financial services (banking and insurance) sector and the Group could be negatively impacted by adverse market conditions or other factors in that sector***

The Group's client base includes businesses operating across a variety of industry sectors. The largest of those industry sectors is the financial services sector (39 per cent. as at 31 December 2024), in keeping with traditional consulting industry patterns.

Financial services is a large and varied sector with a multitude of sub-sectors, many of which the Group has a track record of working in. From time to time, the sector experiences slowdowns due to cyclical fluctuations, macroeconomic factors, regulatory development, consumer trends, a decline in general economic conditions and/or other factors which could result in lower levels of investment on consulting services. Such slowdowns could have, should any such slowdown be pronounced or prolonged, a material and adverse effect on the Group's business, revenues, operations, financial condition or prospects.

10 ***Any underutilisation of the Group's Partners and employees or any significant increases in staff costs or other direct costs may have a material and adverse effect on the Group's business, revenues, operations, financial condition or prospects***

Revenue generated by and direct costs related to fee earners make up a substantial majority of the Group's revenue and direct costs, respectively. The Group's revenue is primarily driven by fee earner (i.e. Partners and revenue-generating employees) utilisation (i.e. how much billable work its fee earners are able to perform in a given period), the charge-out rates a fee earner can command and the Group's ability to realise the revenue from such fee earners' billable work. If the Group's fee earners are underutilised, the Group's gross profit and gross profit margin are adversely affected. The degree to which the Group can utilise and manage its people, in particular its fee earners, is affected by a number of factors, including:

- its ability to forecast demand for its services and to recruit, maintain and deploy headcount that is aligned with client demand, including fee earners with the right mix of skills and experience to support its client engagements;
- its ability to transition fee earners from completed client engagements to new assignments and to hire, onboard and deploy new fee earners, including at times when client engagements may terminate suddenly or a client abandons a project;
- its ability to manage attrition;
- its ability to engage and motivate its people and their level of productivity; and
- its need to devote fee earner time and resources to training, business development and other non-chargeable activities.

Increased direct costs (resulting from salary inflation for existing or new personnel, an increase in headcount of the Group's personnel as part of its growth strategy, or otherwise) without a corresponding increase in revenue could have a material and adverse effect on the Group's gross profit. While it is important for the Group to manage its direct costs to maintain its gross profit and levels of operating profit, a failure to increase pay in line with the Group's competitors could restrict its ability to attract new personnel and retain existing personnel, which could impact the quality of the services the Group provides to clients and its ability to win new or maintain existing client relationships. Furthermore, the Group currently works with (and expects to continue to work with) recruitment consultants to assist in its recruitment of Partners and employees, which often results in significant upfront fees resulting in an initial financial cost to the Group prior to any expected revenue benefit from that recruit. Moreover, it typically takes time for newly recruited fee earners to become profitable and



during that time the Group may incur additional expenses and expend significant time and resources towards training, integration and business development aimed at developing this new talent.

If the Group's direct costs increase at a higher rate than the Group's revenue, whether due to factors that lead to less revenue (including as a result of its fee earners being underutilised) or factors that lead to increased direct costs, it may not be able to continue to offer competitive compensation or to implement its growth strategy.

As a result, a material under-utilisation of fee earners and/or an increase in direct costs could have a material and adverse effect on the Group's business, revenues, operations, financial condition or prospects.

**11 *Engagements with clients may not be profitable***

The Group undertakes projects for clients in return for fees. The quantum of the fees agreed in respect of a project are a major contributing factor of how profitable that engagement will be.

When making proposals for engagements, the expected revenue, costs and timing for completing the engagement, and thus the profitability of the engagement, are based on estimates. These estimates reflect best judgment regarding the efficiencies of the Group's methodologies and professionals as it is planned to deploy them on engagement. Any increased or unexpected costs or unanticipated delays in connection with the performance of these engagements, including delays caused by factors outside the Group's control, could make these engagements less profitable or unprofitable, which would have an adverse effect on profit margin. While some client engagement contracts are time-and-materials and others are fixed-price, the risks associated with both types of contracts are often similar. The failure to meet a client's expectations in either type of contract may result in either a less profitable or an unprofitable engagement. Further, such failure to meet expectations may give rise to unforeseen contractual liabilities which could have a material and adverse effect on the Group's business, revenues, operations, financial condition or prospects.

**12 *The industry in which the Group operates has low barriers to entry meaning that the Group enjoys substantial competition which can materially and adversely affect its business, revenues, operations, financial condition and prospects***

While the Group's market and industry expertise and key differentiators represent a barrier to entry, the Group operates in a competitive environment that includes large international consultancies and a multitude of smaller niche players. There are low start-up costs for any new entrant into the market and the Group cannot prevent any person or organisation from replicating the Group's business model. There is a risk that an existing competitor or a new entrant may over time be able to achieve similar success to the Group and actively win work from the Group's existing clients. The Group's competitors may also aggressively discount their services to gain market share, which could result in pricing pressures, reduced profit margins, lost market share, or a failure to grow market share for the Group.

Larger competitors may adopt more aggressive expansion strategies, which could include hiring additional experienced Consultants and changing their business model and service offering to one that is directly comparable to that of the Group.

If the Group is not able to compete effectively against its current or potential competitors, this could have a material and adverse effect on the Group's business, revenues, operations, financial condition or prospects.

**13 *The Group's business is subject to currency exchange risk***

The Group operates in multiple jurisdictions and, in certain jurisdictions offers services that are denominated in currencies other than UK pounds sterling. As a result, the Group is exposed to foreign exchange risks associated with its commercial transactions, as well as its assets and liabilities. Further, the Group may choose to expand its operations into territories and jurisdictions where it is prudent to offer non-UK pounds sterling denominated services which would increase this risk.

The Group prepares its consolidated financial statements in UK pounds sterling and, as such, these fluctuations may have an effect both on its revenue and on the reported value of its assets, liabilities,



revenue and expenses as measured in UK pounds sterling, which, in turn, may affect reported earnings, and the comparability of period-to-period revenue.

Although the Group has measures in place intended to monitor and manage its foreign exchange risk, including natural hedges (including in relation to its US operations where its US operating units incur both revenue and costs in US dollars), there can be no assurance that its hedging activities will effectively manage its foreign exchange risks or that fluctuations in exchange rates will not have a material and adverse effect on its business, revenues, operations, financial condition and prospects. To the extent that the Group does not hedge against currency fluctuations, the income and cash flow generated by those international operations, and the value of any assets located outside of the UK, may fluctuate with exchange rates. This could result in either an adverse effect or a positive effect on the Group's financial performance and position.

14 ***Any failure in the Group's information technology systems could negatively impact on the Group's business***

The Group is heavily reliant on its information technology systems to display, process and transmit information and manage business processes and activities relating to, for example, internal and external communication and financial management and reporting. The Group's information technology systems could be damaged, disrupted and shutdown due to problems with upgrading software, power outages, hardware issues, viruses, cyber-attacks, telecommunication failures, human error or other unanticipated events. Such damage, disruption or shutdown could, even on a temporary or short-term basis, have a significant adverse effect on the Group's business operations. Disaster recovery and backup systems in place may not adequately address every information technology risk and, in addition, the Group's insurance may not cover all loss and damage that it may suffer due to system failure.

Any losses the Group suffers due to the above could have a material and adverse effect on the Group's business, revenues, operations, financial condition or prospects.

15 ***Any failure by the Group to comply with the terms of its indebtedness facilities could negatively impact on the Group's business***

The instruments and agreements governing the Group's consolidated indebtedness impose restrictions on it.

Specifically, the £45.0 million revolving credit facility entered into with National Westminster Bank PLC ("**NatWest**") on 11 October 2024 (the "**RCF**") is subject to the following financial covenants:

- interest cover: the ratio of EBITDA to the finance charges (i.e. the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of borrowings paid or payable by any member of the Group (calculated on a consolidated basis)) for each relevant 12 month period shall not be less than 4.0:1; and
- adjusted leverage: the adjusted leverage (i.e. the aggregate amount of all obligations of the members of the Group for or in respect of the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of the members of the Group) on the last day of a relevant 12 month period to the adjusted EBITDA in respect of that 12 month period shall not exceed 2.5:1.

Although these covenants and other covenants to which the Group is subject have exceptions and qualifications, the breach of any of these covenants could result in a default under the terms of other existing debt obligations, if left uncured (if possible), as applicable. Upon the occurrence of such an event of default, all amounts outstanding under the applicable debt instruments and the debt issued under other debt instruments containing cross-default or cross-acceleration provisions, together with accrued and unpaid interest, if any, might become or be declared immediately due and payable. If such indebtedness were to be accelerated, the Group may have insufficient funds to repay in full any such indebtedness. In addition, in connection with the entry into new financings or amendments to existing financing arrangements, the Group's subsidiaries' financial and operational flexibility may be further reduced as a result of the imposition of covenants that are more restrictive, the requirements for additional obligations or security, and other terms.

## **Risks relating to law and regulation**

### **16 The Group's business is subject to extensive anti-money laundering ("AML"), sanctions and anti-bribery regulation, related compliance costs and third-party risks**

The Group is subject to laws aimed at preventing money laundering, bribery and the financing of terrorism. This regulatory landscape is constantly changing and monitoring compliance with AML and anti-bribery rules, as well as with financial sanctions programmes imposes a significant financial burden on professional services firms such as the Group and requires significant technical capabilities. In recent years, enforcement of these laws and regulations has become more stringent, resulting in several landmark fines and reputational damage. The FCA, in particular, has highlighted AML and the prevention of financial crime as its regulatory priorities.

Although the Group believes that its current processes and procedures are adequate and designed to comply with currently applicable AML, anti-bribery, sanctions, and other related rules and regulations, the Group cannot guarantee that such policies and procedures completely prevent situations of money laundering, bribery or sanctions breaches, including actions by the Group's employees, Partners or other related persons for which the Group might be held responsible. Such events may have severe consequences, including litigation, sanctions, administrative measures, fines, criminal penalties and reputational consequences, which could have a material and adverse effect on the Group's business, revenues, operations, financial condition and prospects. A failure to adopt effective measures against fraud, money laundering, corruption and terrorism financing may lead to regulatory proceedings and penalties by supervisory authorities.

### **17 The Group is subject to extensive security, data protection and privacy risk and legislation**

The Group's operations involve the storage and/or transmission of sensitive information. In the scope of the provision of its services, the Group may receive personal data, which is further processed by the Group and its business partners.

The Group is subject to complex and evolving UK, European and other jurisdictions' laws, rules, regulations, orders and directives (referred to as "**privacy laws**") relating to the collection, use, retention, security, processing and transfer (referred to as "**process**") of personally identifiable information about its clients, third parties and others and their transactions (referred to as "**personal data**") in the countries where the Group operates. Much of the personal data that the Group processes, is regulated by multiple privacy laws and, in some cases, the privacy laws of multiple jurisdictions. In particular, the General Data Protection Regulation (Regulation (EU) 2016/679) (as it forms part of United Kingdom domestic law by virtue of the EUWA) (the "**GDPR**") requires the Group to be able to demonstrate its compliance with data protection principles. In addition, the GDPR increases sanctions for data protection compliance violations of up to a maximum of €20,000,000 or 4 per cent. of the Group's global annual net turnover, whichever is higher. If the Group fails to comply with these regulations, it may face administrative sanctions, criminal penalties and/or reputational damage, which may have an adverse effect on its business, revenues, operations, financial condition and prospects.

Any failure, or perceived failure, by the Group to comply with its privacy policies or with any applicable privacy laws in one or more jurisdictions could result in proceedings or actions against the Group by governmental entities or others, including class action privacy litigation in certain jurisdictions, significant fines, penalties, judgments and reputational damages to the Group, requiring the Group to change its business practices, increasing the costs and complexity of compliance, any of which could materially and adversely affect its business, revenues, operations, financial condition and prospects. Data protection, privacy and information security have become the subject of increasing public, media and legislative concern. If clients were to reduce their use of the Group's products and services as a result of these concerns, its business could be materially harmed.

In addition, the Group is also subject to the possibility of security breaches, which themselves may result in a violation of these privacy laws. Any failure of the Group, its service providers or those who use its services to adequately protect sensitive data could have a material and adverse effect on its reputation, business, revenues, operations, financial condition and prospects.

18 ***The Group may be unable to retain or adequately protect or enforce its intellectual property rights, or third-parties may allege that the Group is infringing their intellectual property rights***

The Group uses a mix of in-house resources and contractors to develop its intellectual property. The Group retains intellectual property rights through its employment contracts. While the Group seeks to replicate the equivalent provisions relating to intellectual property rights in consulting agreements with contractors, its ownership over such intellectual property rights cannot be guaranteed. If the Group is ultimately unable to exercise ownership rights over the intellectual property developed with the use of contractors, it may lose access to important aspects of its product offering that may be difficult to replace, if at all, which may in turn adversely affect the Group's business.

The protection of the Group's intellectual property, including its trademarks, copyrights, domain names and trade secrets, is important to the success of its business. The Group seeks to protect its intellectual property rights by relying on applicable laws and regulations, as well as a variety of administrative procedures. Despite the Group's precautions to protect its intellectual property rights, the Group's ability to successfully detect, prevent and defend against misappropriation or infringement is not guaranteed. If the Group is unable to protect its intellectual property rights against infringement by third parties, the value of the Group's products and services could be harmed, which could have a material and adverse effect on the Group's business, revenues, operations, financial condition and prospects.

19 ***The Group's insurance coverage may be insufficient to cover its losses***

The Group maintains insurance to cover, among others, losses related to cyber-liability, physical loss or damage, operational risks and general third-party liability. The occurrence of losses or other damages not covered by insurance, such as if interruptions do not exceed required claim waiting periods, or that exceed insurance limits, could result in unexpected additional costs. In particular, if the Group face losses or liabilities in connection with cyber-security issues or data security breaches, it may not be covered by insurance to the full extent of damages that it faces. In addition, the Group's insurance policies are subject to review and the level of premia may increase, or changing market conditions for insurers may make it more difficult to obtain sufficient coverage to match its growth or require it to accept less favourable terms to obtain insurance, which could have a material and adverse effect on the Group's business, revenues, operations, financial condition and prospects.

## **Risks relating to Admission and the Ordinary Shares**

20 ***The market price of the Ordinary Shares could be subject to volatility***

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding these securities. These fluctuations could result from the materialisation of any of the risk factors referred to above, national and global economic and financial conditions, market perceptions of the Group, its competitors and its industry and various other facts and events, including additions or departures of key personnel, regulatory changes affecting the Group's operations, market appraisal of the Group's strategy, variations in the Group's operating results and/or business developments of the Group and/or its competitors. Furthermore, the Group's operating results and prospects from time to time may be below the expectations of market analysts and investors. Any of these events could result in a material decline in the market price of the Ordinary Shares.

21 ***A liquid market for the Ordinary Shares may not be maintained***

Admission should not be taken as implying that there will continue to be a liquid market for the Ordinary Shares. There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a certain price level. While the Ordinary Shares have been admitted to trading on AIM since the AIM IPO, the Group cannot predict the extent to which an active market for the Ordinary Shares will be sustained. An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of any investment.

The trading market for the Ordinary Shares may also continue to be influenced by the research and reports that industry or securities analysts publish about the Group and/or its business. If securities or industry analysts do not publish research or reports about the Group's business, or if they downgrade their recommendations, the market price of the Ordinary Shares and their trading volume could decline.

22 ***Future sales of Ordinary Shares by major Shareholders could depress the price of the Ordinary Shares***

The Company's major Shareholders may sell a substantial number of Ordinary Shares at any time, including in the period of time immediately following Admission and thereafter. The occurrence of such sales, or the perception that any such sales could occur, may significantly reduce the Company's share price. The Company's major Shareholders are not entering into any agreement in connection with Admission that would impose restrictions on their ability to sell, transfer or otherwise deal in the Ordinary Shares. The Group is unable to accurately predict if or when substantial numbers of Ordinary Shares will be sold by any persons in the open market following Admission.

23 ***The issuance of additional Ordinary Shares in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings***

The Group may seek to raise financing to fund future acquisitions and other growth opportunities. The Company may, for these and other purposes, issue additional equity or convertible equity securities. As a result, existing holders of Ordinary Shares may suffer dilution in their percentage ownership, or the market price of the Ordinary Shares may be adversely affected. In addition, the Group currently has share incentive plans in place for its employees, including under the Share Plans. The Share Plans give participants rights to receive Ordinary Shares which, if and when exercised, may cause existing holders of Ordinary Shares to suffer dilution.

24 ***The Concert Party will be able to exert significant influence over the Company***

Following Admission, the Concert Party will hold more than 30 per cent. of the ordinary share capital of the Company and will be considered a "controlling shareholder" for the purposes of the UK Listing Rules. For as long as the Concert Party holds more than 25 per cent. of the ordinary share capital of the Company, it has the ability to prevent the passing of special resolutions of the Company. Notwithstanding the provisions of the Articles and applicable laws and regulations, the Concert Party will be able to exercise significant influence over the Company and the Group's operations, business strategy and those corporate actions which require the approval of Shareholders including the approval of the Company's remuneration policy and the election or re-election of directors, although the election of any director determined to be independent is required to be approved, pursuant to UK Listing Rule 6.2.8R and the Articles, by separate majority resolutions of (i) the Shareholders, acting as a whole, and (ii) any person entitled to vote on such resolutions who is not a "controlling shareholder". If the separate resolutions are not approved, UK Listing Rule 6.2.9R shall apply, which only requires a single resolution of the Shareholders, acting as a whole, to approve the election or re-election of the proposed independent director. It is worth noting that the Concert Party are founders of the Elixirr business and have led the Elixirr business since its inception in 2009.

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

There can be no guarantee that the Group's historical performance will be repeated in the future, and its profit and cash flow may significantly underperform market expectations. If the Group's cash flow underperforms market expectations, then the Company's capacity to pay a dividend could suffer. Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, among other things, applicable law, regulation, restrictions on the payment of dividends in the Group's financing arrangements, the Group's financial position, the Group's distributable reserves, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors the Directors deem significant from time to time.

26 ***The Ordinary Shares will no longer benefit from certain tax reliefs available in relation to companies admitted to trading on AIM***

Following Admission, the Ordinary Shares will not benefit from certain UK inheritance tax reliefs and exemptions that may be applicable to shares traded on AIM. Individuals and trustees who may be subject to inheritance tax in relation to a shareholding in the Company who are concerned with the potential UK inheritance tax should consult their own tax adviser. This Prospectus is not a substitute for independent tax advice.

## PART II

### IMPORTANT NOTICES

#### General

**This Prospectus comprises a simplified prospectus for the purposes of Article 14 of the UK Prospectus Regulation and is issued in compliance with the UK Listing Rules.**

**This Prospectus does not constitute an offer of, or an invitation to any person by or on behalf of, the Company, the Directors or Peel Hunt to subscribe for or purchase any Ordinary Shares in any jurisdiction. The distribution of this Prospectus may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company, the Directors and Peel Hunt to inform themselves about and to observe any such restrictions.**

**Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or Peel Hunt. Without prejudice to any obligation of the Company under the FSMA, the Prospectus Regulation Rules, the UK Prospectus Regulation, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the UK Listing Rules, neither the delivery of this Prospectus nor any purchase of Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.**

The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the UK Prospectus Regulation, and therefore investors should not assume that the information in this Prospectus is accurate as of any date other than the close of business on the Latest Practicable Date or the date of this Prospectus, as applicable.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each investor should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the Ordinary Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved.

None of the Company, the Directors or Peel Hunt, or any of their respective representatives, is making any representation to any Shareholder or purchaser of the Ordinary Shares regarding the legality of an investment by such Shareholder under the laws applicable to such Shareholder or purchaser.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Peel Hunt nor any of its subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to Admission or any other matter set out in this Prospectus or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by Peel Hunt, or on its behalf, in connection with the Company, the Group, Admission or the Ordinary Shares, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Peel Hunt and its subsidiaries, holding companies, branches and affiliates and their respective directors, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Prospectus or any such statement or otherwise.



## **Notice to investors in the United States**

The Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom. None of the securities referred to in this Prospectus has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

## **Notice to other overseas investors**

The distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been taken by the Company or Peel Hunt to distribute this Prospectus in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus 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 Prospectus comes are required by the Company and Peel Hunt 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.

No action has been taken by the Company or by Peel Hunt that would permit an offer of the Ordinary Shares or rights thereto in any jurisdiction. No action has been taken by the Company or by Peel Hunt that would permit possession or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

## **Forward-looking statements**

This Prospectus and the information incorporated by reference into this Prospectus 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”, “anticipates”, “expects”, “intends”, “plans”, “goal”, “target”, “aim”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Prospectus and the information incorporated by reference into this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company or the Directors concerning, among other things, the operating results, financial condition, prospects, growth, strategies and dividend policy of the Group and the industry in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company’s ability to control or predict. Forward-looking statements are not guarantees of future performance. The Group’s actual operating results, financial condition, dividend policy and the development of the industry in which it operates may differ materially from the impression created by the forward-looking statements contained in this Prospectus and/or the information incorporated by reference into this Prospectus. In addition, even if the operating results and financial condition of the Group and the dividend policy of the Company and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this Prospectus and/or the information incorporated by reference into this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to, general economic and business conditions, cybersecurity risks, operational risks, industry trends, technological change, changes in government and other regulation, including in relation to licensing, compliance, data protection and taxation, material litigation, changes in business strategy or development plans and other risks, including those described in Part I — “*Risk Factors*”.

You are advised to read this Prospectus and the information incorporated by reference into this Prospectus in its entirety, and, in particular, Part I — “*Risk Factors*”, for a further discussion of the factors that could affect the Group’s future performance and the industry in which it operates. In light of these risks,



uncertainties and assumptions, the events described in the forward-looking statements in this Prospectus and/or the information incorporated by reference into this Prospectus may not occur.

Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules and the Market Abuse Regulation), neither the Company nor Peel Hunt undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

Nothing in this Prospectus constitutes a qualification to the opinion of the Company as to working capital set out in paragraph 17 of Part XI — “*Additional Information*”.

### **Presentation of financial information**

Unless otherwise stated, financial information for the Group has been extracted without material adjustment from the Annual Report 2023 and the Annual Report 2024, which are incorporated by reference into this Prospectus as further detailed in Part XII — “*Documentation Incorporated by Reference*”. Where information has been extracted from the audited consolidated financial statements of the Group, the information is audited unless otherwise stated.

Unless otherwise indicated, financial information for the Group in this Prospectus and the information incorporated by reference into this Prospectus has been prepared in accordance with UK adopted International Accounting Standards using the measurement bases specified by UK International Financial Reporting Standards for each type of asset, liability, revenue or expense (“**IFRS UK**”) and, as regards the Group’s financial statements, as applied in accordance with the provisions of the Companies Act. Such financial information should be read in conjunction with the independent auditor’s reports thereon.

In order to provide better clarity to the underlying performance of the Group, Elixirr uses adjusted EBITDA as an alternative performance measure. This measure is not defined under IFRS. This non-GAAP measure is not intended to be a substitute for, or superior to, any IFRS measures of performance, but has been included as the Directors consider adjusted EBITDA to be a key measure used within the business for assessing the underlying performance of the Group’s ongoing business across periods.

“**Adjusted EBITDA**” excludes the following items from operating profit: non-cash depreciation and amortisation charges, share-based payments and non-recurring merger and acquisition-related items.

Shareholders should ensure that they read the whole of this Prospectus and do not rely on financial information summarised within it.

The financial information presented in a number of tables in this Prospectus has been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Prospectus 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.

### **No profit forecast or profit estimate**

No statement in this Prospectus is intended as a profit forecast or profit estimate and no statement in this Prospectus should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

### **Currency presentation**

Unless otherwise indicated, all references in this Prospectus to “**pounds sterling**”, “**£**” or “**pence**” are to the lawful currency of the UK, to “**Euros**”, “**EUR**”, or “**€**” are to the lawful currency of a member state of the European Union participating in the European Monetary Union, and to “**US dollars**”, “**US\$**” or “**USD**” are to the lawful currency of the US. The Company prepares its financial information in pounds sterling which is the Company’s functional and presentation currency.

**Market and industry data**

Market data and certain industry forecasts used in this Prospectus were obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.

Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy or completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Similarly, internal surveys, reports and studies and market research, while believed by the Company to be reliable and accurately extracted by the Company for the purposes of this Prospectus, have not been independently verified and the Company makes no representation as to the accuracy of such information. The Company confirms that all third-party information, data and statistics contained in this Prospectus have been accurately reproduced and, so far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

## PART III

### DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE & ADVISERS

<b>Executive Directors</b>	Stephen Newton ( <i>Chief Executive Officer</i> ) Graham Busby ( <i>Deputy Chief Executive Officer</i> ) Nicholas Willott ( <i>Chief Financial Officer</i> )
<b>Non-Executive Directors</b>	Gavin Patterson ( <i>Chair</i> ) Charlotte Stranner ( <i>Independent Non-Executive Director</i> ) Simon Retter ( <i>Independent Non-Executive Director</i> )
<b>Company Secretary</b>	Nicholas Willott
<b>Registered Office of the Company</b>	12 Helmet Row London EC1V 3QJ
<b>Head Office of the Company</b>	100 Cheapside London EC2V 6DT
<b>Sponsor</b>	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT
<b>Independent Auditor and Reporting Accountant to the Company</b>	Crowe U.K. LLP 2nd Floor, 55 Ludgate Hill London EC4M 7JW
<b>Legal advisers to the Company</b>	Osborne Clarke LLP One London Wall London EC2Y 5EB
<b>Legal advisers to Peel Hunt</b>	Dorsey & Whitney (Europe) LLP 199 Bishopsgate London EC2M 3UT
<b>Registrar</b>	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

## **PART IV**

### **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

The dates and times given in the table below and throughout this Prospectus in connection with Admission are indicative only and are based on the Company's current expectations and are subject to change.

<i>EVENT</i>	<i>TIME AND/OR DATE</i>
Publication of this Prospectus	24 June 2025
Cancellation of admission to trading of the Ordinary Shares on AIM	8.00 a.m. on 1 July 2025
Admission and commencement of dealings in the Ordinary Shares on the Main Market of the London Stock Exchange	by 8.00 a.m. on 1 July 2025

## PART V

### BUSINESS OVERVIEW

#### Overview

Elixirr is an established, international, award-winning management consultancy, dedicated to challenging larger consultancies by delivering innovative and bespoke solutions to a repeat, globally recognised client base. The Group offers a broad range of solutions to help its clients excel, from business model innovation to operational improvement. The Group crafts tailored, bespoke solutions and continually enhances its existing capabilities, focusing on the technology of tomorrow to deliver boardroom level strategy through to execution.

The Elixirr business was founded in 2009 to disrupt the traditional consultancy businesses in the market by providing tailored, bespoke services. The business has since grown over the past 15 years by tackling board-level issues and making differentiating acquisitions. In FY2020, the year of the AIM IPO, the Group had annualised revenues of £30.3 million and £9.7 million in adjusted EBITDA. In FY2024, these had grown to £111.3 million and £31.2 million, respectively. The Group services its clients by blending MBB quality with the agility and client focus of a boutique consulting firm. In the process, the Group has grown revenue at a CAGR of 31 per cent. year on year since 2012, supported by seven acquisitions. The Group services an international, globally recognised client base and provides a diverse range of solutions, all underpinned by its capabilities in the key segments of digital, data, technology, AI and innovation.

Elixirr has four core values: *Entrepreneurial*, *Collaboration*, *Creating a Legacy* and *Beyond Expectations*, which define both the Group's culture and the solutions that it develops for its client base:

- **Entrepreneurial:** Entrepreneurs are resilient and ambitious. The Elixirr business was founded, led and grown by professional services advisers with an entrepreneurial mindset, and aims to instil this attitude in its employees and provide this point of view to its clients.
- **Collaboration:** The most exceptional results come from putting different minds together and collaborating as a team. The success of Elixirr's acquisition strategy is testament to the value that collaboration across the Group creates for its clients.
- **Creating a Legacy:** Elixirr aims to instigate change, disrupt the ordinary and leave behind a legacy for both the Group and its clients. Providing top talent with a performance-based platform to excel ensures that the Group benefits from a strong level of client engagement.
- **Beyond Expectations:** The Group's success has been built on delivering exceptional results. The Group consistently goes above and beyond for its clients, its team and the communities in which it operates.

Through its commitment to solving complex problems for its client base, the Group benefits from a strong level of client retention and ability to scale client relationships. Across the Group, average revenue per client has increased from £429,425 in FY2023 to £462,006 in FY2024. The Group serviced 241 clients in FY2024, in comparison to 200 clients in FY2023.<sup>1</sup>

For FY2024, the Group generated revenue of £111.3 million, compared to £85.9 million and £71.7 million for FY2023 and FY2022, respectively. For FY2024, the Group generated adjusted EBITDA of £31.2 million, representing an adjusted EBITDA margin of 28 per cent. For FY2024, the Group generated £35.8 million of gross profit, and profit before tax of £22.9 million.

In FY2024, the Group significantly increased its headcount to 626 (FY2023: 540),<sup>2</sup> strengthening its foundations for future growth. The Group's teams operate from Elixirr's London headquarters and 11 further offices across the United Kingdom, the United States, France, Croatia and South Africa.

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1 Limited to clients that generated revenue equal to or greater than £5,000.

2 Including Partners and the Board.

## Key Company Events

Founded in 2009 as a challenger consultancy, the Elixirr business sets out to disrupt the traditional consulting model by combining entrepreneurial thinking with deep industry expertise - providing a bespoke, personal service to clients. From the outset, Elixirr has focused on delivering high-impact strategies for its clients that drive innovation, growth and transformation.

As the Group has grown, it has developed an international footprint, diversified its capabilities, and acquired specialist businesses to strengthen its broad service offering. Today, the Group has a presence across three continents, serving clients in industries including financial services, manufacturing, retail, technology, healthcare and beyond. Key events and milestones in the Group's history are set out below:

**2009:** The Elixirr business (under Elix-IRR branding) was founded in London as a challenger consultancy by, amongst others, Stephen Newton and Graham Busby, both of whom still lead Elixirr today.

**2014:** The Elixirr Innovation Ecosystem was formed, connecting startups which offer innovative solutions with the Group's corporate clients.

**2015:** Elix-IRR was rebranded to "Elixirr".

**2016:** The Group's US business was launched.

**2017:** First acquisition was made: the Company acquired Den Creative Ltd. ("**Den Creative**"), providing capabilities in digital and creative consulting.

**2020:** Elixirr was admitted to trading on AIM with a market capitalisation of £98.0 million. The Company subsequently acquired Coast Digital Limited, strengthening its digital marketing and user experience ("**UX**") capabilities.

**2021:** Elixirr acquired The Retearn Group Ltd (the "**The Retearn Group**"), expanding its expertise in procurement and cost transformation.

**2022:** The Group acquired iOLAP, Inc. and iOLAP d.o.o. (together, "**iOLAP**"), a data and technology consultancy, expanding the Group's technology capabilities and establishing a Croatia office in the process.

**2023:** The Group acquired Responsum, Inc. ("**Responsum**"), strengthening its generative AI capabilities, and Insigniam SAS and Insigniam LLC (together, "**Insigniam**"), a firm specialising in enterprise change, breakthrough strategies and leadership transformation.

**2024:** The Group agreed a £45.0 million revolving credit facility with NatWest to support delivery of the Group's organic and inorganic growth strategy, while limiting equity dilution. The Group subsequently acquired Hypothesis Group, LLC ("**Hypothesis Group**"), expanding its capabilities in customer insights, research and analytics.

## Recent Developments

### ***Board of Directors Changes***

In December 2024, it was announced that Ian Ferguson would step down from the Board on 1 January 2025. In January 2025, Elixirr also announced the appointment of Nicholas Willott to the Board as Chief Financial Officer. The Company will review the need to appoint a further independent Non-Executive Director in due course.

## Key Strengths

The Directors believe that the success of Elixirr, and their expectations for continued momentum, are founded on the following key strengths, which differentiate the Group from its peers:

- ***The Group has a diversified service offering and client base spanning multiple industries, capabilities and geographies, having worked with over 240 active clients in FY2024 and completed over 590 projects in this time period***

The Group has built a diversified business, offering a range of services across multiple industries, capabilities and geographies. By combining the quality and rigour of MBB with the agility of a boutique consultancy, the Group provides end-to-end expertise, from strategy to execution, focused on the key areas of digital, data, AI and innovation. This approach ensures clients receive tailored solutions that



address their most pressing executive priorities while embedding lasting change across their organisations. With a deep understanding of emerging technologies and boardroom challenges, the Group remains committed to driving long-term success for its clients.

Through both organic growth and strategic acquisitions, the Group has expanded its industry presence and entered new markets while continuing to grow within its existing sectors. In 2020, insurance, banking and wealth & asset management accounted for approximately 80 per cent. of the Group's revenue, but by 2024, these sectors represented less than 40 per cent. of the Group's revenue. This reflects the Group's successful diversification strategy. This evolution has strengthened the Group's resilience, enabling it to build a globally recognised consulting proposition that has grown successfully through periods of different external market conditions. As a result, the Group's top 10 clients (by revenue per year) now span six industries and four geographies, demonstrating the breadth of its reach and the impact of its client-centric approach.

- ***The Group is a global consultancy challenging the larger management consultancies in delivering innovative and bespoke solutions, and its historical track record of outperforming competitors identifies Elixirr as a market leader***

The consulting market was estimated by Statista to be worth approximately \$1.0 trillion last year, historically dominated by established firms such as Deloitte, Ernst & Young, KMPG and PricewaterhouseCoopers (the “**Big Four**”), MBB and other publicly listed consultancies. The Directors believe that wider issues at such firms, including inefficiencies as a result of size and the macroeconomic environment has created an opportunity for challenger consultancies to gain market share by offering greater accountability, transparency and agility. The Group has capitalised on this shift, achieving a 31 per cent. revenue CAGR since 2012 and consistently taking market share from MBB and the Big Four. Additionally, the boutique consulting segment of the market - comprising over 700,000 businesses and holding a 45 per cent. market share - is highly fragmented, presenting a significant opportunity for consolidation. With its proven ability to acquire and integrate high-quality boutique businesses under one platform, the Directors believe that the Group is ideally positioned to lead this transformation.

- ***The Group has an international reach across the United Kingdom, Europe, North America and Africa, with revenues diversified across all regions***

The Group has an international presence, serving clients across the United Kingdom, Europe, North America and Africa, with revenues diversified across all regions. With 12 offices worldwide, the Group's footprint spans key economic hubs, enabling the Group to support clients with a global perspective. The Group's international headquarters are in London with an additional office in Colchester, United Kingdom. In the United States, a key strategic priority, the Group has expanded significantly with offices in Dallas, New York, Los Angeles, Laguna Beach, Seattle and Philadelphia. The Group also has an established presence in South Africa with offices in Johannesburg and Cape Town and in mainland Europe with offices in Rijeka, Croatia and Paris, France.

The Group's revenues are diversified across these regions, increasing its resilience in varying economic conditions. The Group's international reach enables it to support a wide range of clients, from European FinTechs expanding into North America to African enterprises undergoing digital transformation.

- ***The Group has grown substantially through inorganic means and has transformed its service offering through seven complementary acquisitions to better meet clients' needs***

The Group's inorganic growth strategy has expanded its capabilities and market reach, allowing it to tackle a wider range of strategic challenges for its clients. By placing emerging technology at the heart of its service offering, the Group stays ahead of shifting client executive priorities. Supporting inorganic growth, acquisitions have played a key role in accelerating the Group's technology development: Den Creative and Coast Digital enhanced the Group's ability to advise on digital strategy execution; iOLAP and Responsum deepened the Group's expertise in data, analytics, AI and emerging technologies; and Insigniam introduced transformational change and executive coaching capabilities. The Retearn Group strengthened the Group's cost, procurement and supply chain capabilities, while Hypothesis Group bolstered its customer insights and market research expertise. Together, these additions enable the Group to support clients from strategy through to execution.

This diversified service model has driven over £44 million in cumulative cross-sell revenue to date, demonstrating the value of the multi-faceted approach. With a mature and disciplined acquisition strategy, Elixirr remains focused on securing high-quality opportunities that align with its exacting criteria. By operating at the intersection of technology, AI, data, customer insights and human expertise, the Group is well positioned to catalyse value for clients, continue to grow and stay competitive.

- ***A strong and diversified client base built up over time including globally recognised clients and brands such as Hitachi, LVMH Moët Hennessy Louis Vuitton, Apple, McDonalds, GlaxoSmithKline, Santander, RSPCA, ABB and Pepsi***

Over time, the Group has strategically diversified its client base and reduced client concentration while expanding key accounts. In FY2020, the Group's top five clients accounted for 52 per cent. of revenue and the top 10 for 80 per cent. of revenue, with nine Gold Clients (generating over £1.0 million of revenue each per year) and approximately 100 active clients. By FY2024, the top five client concentration had decreased to 29 per cent. and the top 10 to 43 per cent., reflecting a more balanced portfolio. Simultaneously, the Group expanded to 27 Gold Clients and over 240 active clients, demonstrating the effectiveness of its approach in scaling relationships alongside growth.

This diversification has been driven by Elixirr's strategic focus on client relationships, an expanded service offering, and strong brand positioning. In FY2024, the majority of the top 10 clients engaged with three or more of the Group's capabilities, showcasing the breadth of its expertise and the Group's ability to sell multiple services within a single client account. Elixirr's reputation and the Group's extensive networks – enhanced through Partner hires and acquisitions – have also contributed to securing 75 new clients in FY2024.

- ***A Partner group and employee base united by an entrepreneurial culture and equity-based incentivisation models that motivate for the long term***

The Group's entrepreneurial culture manifests in its focus on equity ownership, where every team member is given the opportunity to be an owner of Elixirr's equity and treat the business as 'their firm'. The Group offers every employee the opportunity to participate in the Company's equity incentive and employee share ownership schemes, creating a direct link between individual contributions and long-term business success and driving employee retention in the process. Through these differentiating equity incentive and employee share ownership schemes, all employees have a direct stake in Elixirr's success, aligning their interests with Shareholders and fostering a high-performance, team-oriented environment. As of 31 December 2024, 97 per cent. of employees participated in these schemes, underscoring their deep investment in Elixirr's future. Since its inception, the Group has prioritised building a culture that continually elevates performance, encouraging its global team of 600+ highly talented individuals (as of 31 December 2024) to operate at the highest level. The Directors believe that this mindset is key to Elixirr's sustained success, ensuring that every team member actively contributes to and benefits from the Group's growth.

- ***A strong brand that fosters the recruitment of highly skilled employees***

Elixirr's brand has rapidly gained strength and was recently included on the *World's Best Management Consulting Firms 2024* list by *Forbes*, amongst other accolades. This recognition reflects the Group's growing reputation and brand value, which the Directors believe has strengthened significantly since the AIM IPO.

Following its 2021 rebrand, Elixirr implemented a marketing strategy that not only enhanced brand recognition but also unlocked additional revenue streams from new clients which proactively approached the Group. Elixirr's brand campaigns continue to reinforce its challenger positioning, supported by a dedicated business development team that fuels growth. This enhanced brand prestige has also translated into a highly attractive employer proposition. Graduate candidates are hired from a variety of top-tier talent pools (including Oxford University, Cambridge University, Berkeley and Columbia University), evidencing the Group's commitment to maintaining its high-quality workforce.

- ***A Global Innovation Ecosystem consisting of start-ups, venture capitalists and incubators across five continents***

The Group has developed a “*Global Innovation Ecosystem*” which includes startups, venture capital firms and accelerators across five continents. This innovation ecosystem has created a technology ecosystem which enables the Group to generate rapidly meaningful insights and source best-in-class emerging technology companies, and stress-test, iterate, and validate clients’ business strategy through real-world application of available technology solutions. It is a cornerstone of the Group’s service offering, providing its C-suite client base with direct access to the latest technological advancements.

By integrating innovation into engagements, the Group not only helps clients stay ahead of disruption but also drives its revenue growth and strengthens long-term relationships with clients. Since 2014, the Group has been building and refining this innovation network to ensure its clients have access to the most innovative solutions and disruptive market changes.

Through bespoke client executive immersion programmes, since 2018, the Group has guided approximately 40 executive teams in engaging with breakthrough technologies and business models. On such programmes, executive teams at certain of the Group’s clients are introduced to venture capital firms and their portfolio companies in global innovation hubs (e.g., Silicon Valley) to help them re-think how they tackle their current business issues. These programmes have proven to be a very good source of revenue generation, generating approximately £4 million in revenue between 2018 and 2024 and approximately £80 million in additional revenue from clients who participated in these immersions. Whether it is identifying strategic investment opportunities, forging partnerships with high-growth startups, or embedding entrepreneurial thinking within corporate environments, the Group’s innovation ecosystem provides its clients with a platform for driving transformation and long-term competitive advantage.

## **Strategy**

Elixir’s growth strategy is structured around four pillars which balance organic and inorganic expansion to drive sustained growth. These pillars (Stretch, Promote, Hire and Acquire) demonstrate the Group’s commitment to strengthening its internal talent, expanding its Partner network and pursuing strategic acquisitions.

- ***Stretch: enhancing existing Partner performance***

As part of its organic growth approach, the Group focuses on increasing the performance and revenue contribution of its existing Partners. This growth is driven by additional capabilities to sell, higher Partner revenue targets, a strong emphasis on strengthening client relationships and an expanding number of Gold Clients, which rose from 19 in FY2023 to 27 in FY2024. Unlike growth from new hires or promotions, revenue from this growth pillar is derived solely from the increased productivity and commercial success of the Group’s established Partner team.

The Group achieves this by implementing a multi-faceted approach that includes strategic rate card increases, client management, an expanding and diversified service offering and a robust incentivisation model. Partners are heavily incentivised to both drive revenue and maintain strong profitability margins across the Group’s target industries and geographies, ensuring sustainable long-term growth. Over the years, Partner revenue targets have progressively increased, reflecting the team’s ability to continuously enhance their individual performance. Additionally, a broader service portfolio has enabled larger, longer and more complex project profiles, fostering deeper client engagement and further revenue expansion. Through this focused strategy, the Group ensures that its existing Partner base continues to deliver strong financial performance while maintaining the Group’s high-quality standards.

- ***Promote: developing internal talent***

Elixir has embraced a “grow our own timber” philosophy since its inception, placing a strong emphasis on developing and promoting talent from within. Since the AIM IPO, 9 Principals have been promoted to Partner, including the first internal promotion from one of the Group’s acquisitions in 2024. This underscores the Group’s commitment to nurturing high-performing individuals and integrating them into the business for long-term success. This internal development approach ensures that promoted

Partners are deeply aligned with the Group's culture, strategy, and ways of working, creating a seamless transition as they take on additional leadership responsibilities.

The Group's track record in internal promotion is reinforced by structured mechanisms around performance evaluation and strong performance incentives. The majority of the Group's consulting Principals (as at 31 December 2024) have been promoted into their role, demonstrating a clear pathway for ambitious individuals within the Group. Notably, the Group's highest revenue-generating Partner originally joined at a Consultant level, highlighting the Group's ability to develop top-tier leadership from within. Promoted Partners have historically also achieved revenue parity with established Partners more quickly than external hires, leveraging their pre-existing client relationships to drive commercial success. By continuously investing in its internal talent pipeline, the Group ensures a strong leadership foundation that fuels sustainable growth and business continuity.

- ***Hire: expanding through new Partners***

A crucial aspect of the Group's growth strategy is hiring external Partners who bring specialised expertise and established networks. As at 31 December 2024, the Group had 36 Partners<sup>3</sup>, including seven Partners hired in at that position from the market since the AIM IPO. The continued increase in Partner numbers enables the Group to broaden its client base and cross-sell existing capabilities more effectively. Recruiting external Partners has been, and will continue to be, a key strategy for strengthening the Group's presence in priority markets and geographies, leveraging their industry expertise to drive growth.

- ***Acquire: inorganic business growth***

Elixirr's acquisition strategy is a key pillar of its overall growth approach. Elixirr focuses on businesses that would significantly enhance the Group's growth in terms of revenue, capabilities, industries, sectors and geographies. Its dedicated Mergers and Acquisitions team plays a crucial role in this process, screening potential acquisitions to ensure only the best opportunities are pursued. On average, approximately 17 per cent. of targets screened have been contacted each year since the AIM IPO and an average of six offers are made each year.

The strategy is centred on acquiring businesses that provide complementary and in-demand capabilities, while also expanding the Group's industry expertise in adjacent sectors aligned to its long-term growth strategy. Additionally, acquisitions are geographically strategic, with a focus on the US and European markets to strengthen the Group's international presence. The fundamental principles of this approach are maintaining the Group's high quality standards, ensuring cultural alignment and partnering with founders or management teams who are committed to and invested in Elixirr through equity participation. Detail on the seven acquisitions that the Group has completed are set out below:

- ***Den Creative (2017)***

The Company's only acquisition before the AIM IPO was Den Creative, a specialist London-based digital design and branding agency. Den Creative specialises in high-impact UX / User Interface design, brand development and customer experience strategies. This acquisition allowed Elixirr to enhance its creative and digital transformation capabilities and to offer seamless digital brand experiences, enabling clients to build stronger customer connections through cutting-edge design and storytelling.

- ***Coast Digital (2020)***

Elixirr expanded into digital marketing and experience design in 2020 with the acquisition of Coast Digital, a UK-based digital agency specialising in UX, Search Engine Optimisation, Pay-Per-Click and content strategy. This acquisition further enhanced Elixirr's end-to-end digital transformation service offering, allowing it to combine strategic consulting with digital execution.

- ***The Retearn Group (2021)***

Elixirr acquired The Retearn Group, a UK-based procurement, transformation and cost optimisation consultancy, to strengthen its capabilities in cost efficiency and procurement transformation. The Retearn Group's expertise in supplier management and procurement

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3 Client-facing and non-client-facing Partners

analytics enhanced Elixirr's broader consulting services, enabling the Group to help clients manage economic pressures during market downturns while also driving growth in more favourable market conditions.

- *iOLAP (2022)*

The Group's first US acquisition was of iOLAP, a US-based data, analytics and technology consultancy with a data centre of excellence in Croatia, significantly enhancing the Group's capabilities in data analytics, cloud migration and business intelligence. The acquisition strengthened the Group's data and technology expertise, enabling it to help clients utilise data-driven decision-making and automate operations. iOLAP's expertise in cloud strategy and managed services further expanded the Group's ability to support clients in modernising IT infrastructure and driving digital transformation.

- *Responsum (2023)*

The Group acquired Responsum, an AI consultancy and platform provider, to accelerate its Generative AI and automation capabilities. Responsum's expertise in AI-driven decision models, AI strategy and natural language processing enabled Elixirr to integrate AI-driven insights into its service offering. The Group has subsequently been able to help clients leverage AI for operational efficiencies, customer engagement, and strategic decision-making, and the acquisition demonstrates Elixirr's commitment to placing emerging technologies at the heart of its service offering.

- *Insigniam (2023)*

The acquisition of Insigniam, a US and France-based organisational transformation consultancy, added depth to the Group's expertise in organisational transformation, culture change and leadership development. Insigniam's methodologies in breakthrough thinking and enterprise transformation allowed the Group to help clients unlock new levels of performance, navigate change and build high-impact leadership teams. They specialise in helping solve problems for clients that were previously thought to be unsolvable. Insigniam also provided deep expertise in the healthcare, pharmaceutical and biotechnology industries, creating new opportunities for the Group.

- *Hypothesis Group (2024)*

The acquisition of Hypothesis Group, a US-based insights, strategy and design consultancy, strengthened the Group's customer insights and research capabilities. Hypothesis Group's expertise in qualitative and quantitative research, brand strategy, and data science allowed the Group to provide deeper market and customer insights to clients. Hypothesis Group also provides deep expertise in the technology, media and entertainment industries, further enhancing the Group's industry-specialisation.

## **Description of Principal Business Activities**

### **Overview**

The Elixirr business is an established, international, award-winning management consultancy business, founded to disrupt large incumbent consultancy firms such as the Big Four and MBB. The Group is driven by a purpose: to be the best digital, data and AI consulting firm in the world, centred around the technology of tomorrow. The Group offers a wide range of expertise and capabilities to solve client problems, including defining strategy, driving operational excellence, improving digital experiences and unleashing the power of data and technology.

The Group is made up of top consulting, entrepreneurial and industry talent and operates internationally, with offices located in the UK, US, Europe and South Africa. Since the establishment of the Elixirr business in 2009, it has achieved consistent growth through focussing on the technology of tomorrow, tackling key client issues and making differentiating acquisitions. This growth enables clients to utilise the Group's service offering across all its business units, creating cross-sell opportunities and valuable synergies. The following table sets out the key service offering, example projects, clients, offices and headcount of each of the Group's business units in the financial year ended 31 December 2024.

	<i>Elixirr Consulting</i>	<i>Elixirr Digital</i>	<i>Elixirr AI</i>	<i>Insigniam</i>	<i>Hypothesis</i>
Key Acquisitions	The Retaern Group	Den Creative Coast Digital iOLAP	Responsum	Insigniam	Hypothesis Group
Service Offering	Management consulting services, focusing on business strategy, transformation, and operational excellence	Digital transformation, UX design, and data and technology business solutions	AI platform, AI strategy, automation, and generative AI solutions	Leadership development, cultural transformation and enterprise-wide breakthrough change	Customer insights, qualitative and quantitative research, and strategic brand positioning
Key Capabilities	Business Strategy & Model Innovation Operating Model Design Mergers & Acquisitions Transformation Roadmaps	Cloud Strategy & Migration Data Strategy Development UX Research & Design Digital Marketing & Development	Generative AI Strategy & Implementation AI-powered Decision Models AI Customer Assistance & Expert Systems AI Centres of Excellence	Leadership Transformation Cultural Change & Strategy Execution Breakthrough Thinking for Business Innovation Enterprise-Wide Transformation	Qualitative Research Quantitative Research Advanced Analytics Brand & Marketing Strategy
Example Projects	Modernised a financial institution's broker experience through intuitive digital tools, enhancing efficiency and insights for 500+ users	Built a digital bank for a global financial services provider from initial design through to development	Developed an AI system for a client to help researchers locate critical data across 17,000 research documents	Designed leadership transformation programmes for a global food company, resulting in a return on investment of \$10 to \$20 million	Developed a market expansion strategy for a major restaurant chain to drive increased traffic, resulting in quadrupled burger sales and \$113 million earned media value



	<i>Elixirr Consulting</i>	<i>Elixirr Digital</i>	<i>Elixirr AI</i>	<i>Insigniam</i>	<i>Hypothesis</i>
Example Clients	Virgin Money Hitachi	United States Tennis Association Royal Canin	Aztec Group Associated Bank	McCain Johnson & Johnson	Apple Pepsi
Offices	London, New York, Johannesburg and Cape Town	Dallas, Colchester and Rijeka	Dallas and Rijeka	Laguna Beach, Philadelphia and Paris	Los Angeles and Seattle

### ***Elixirr Consulting***

Elixirr Consulting focuses on business strategy and transformation and is dedicated to helping organisations innovate, grow and adapt in an ever-evolving market landscape. Elixirr Consulting services clients across industries to drive strategic change, operational excellence and digital transformation, ensuring they remain competitive in the market.

At the core of Elixirr Consulting's expertise is business strategy and growth, where it works with organisations to develop market entry strategies, reimagine business models and refine competitive positioning to drive long-term success. The business also specialises in operating model design and large-scale transformation, helping businesses structure their operations. This includes creating transformation roadmaps, governance structures and new ways of working to future-proof organisations against industry disruption.

Elixirr Consulting has deep expertise in innovation and helps businesses foster innovation and launch new revenue streams through corporate venture building and startup collaboration, leveraging its global network of startups and venture capital firms. Additionally, the business supports clients in navigating complex risk and compliance challenges, embedding robust regulatory frameworks and managing enterprise risk effectively.

### ***Elixirr Digital***

Elixirr Digital consists of three acquisitions formerly known as Coast Digital, Den Creative and iOLAP which together function as a full-service digital transformation and technology consultancy. Elixirr Digital helps businesses leverage digital innovation to accelerate growth, enhance customer experiences and drive operational efficiency. By integrating strategy, design, and technology, Elixirr Digital delivers end-to-end digital solutions.

Elixirr Digital specialises in digital strategy and transformation, working with clients to assess their digital maturity, define strategic priorities and implement high-impact digital initiatives. This includes enhancing customer experiences, optimising digital operations and developing omnichannel engagement strategies. Additionally, Elixirr Digital provides data and analytics services, enabling businesses to harness insights and predictive analytics for smarter decision-making. Through cloud migration and data architecture solutions, Elixirr Digital helps organisations modernise their IT infrastructure to improve scalability and efficiency.

Elixirr Digital also offers UX and digital product design, ensuring user-friendly customer journeys. Elixirr Digital's expertise in brand strategy, digital marketing and creative content production allows businesses to craft compelling narratives that resonate with their audiences, supported by search engine optimisation, paid media campaigns and data-driven marketing strategies. With capabilities in software development, web and app design and platform integration, Elixirr Digital builds custom digital solutions, including launching a next-generation eCommerce platform, developing a customer engagement tool, or implementing a digital-first business model.

### ***Elixirr AI***

Elixirr AI utilises the technology and Elixirr AI platform of Elixirr AI Inc. to help organisations leverage artificial intelligence. Its expertise in AI-powered knowledge management allows organisations to process and retrieve vast amounts of structured and unstructured data with speed and accuracy.

Beyond knowledge management, Elixirr AI specialises in AI-driven automation, optimising repetitive and manual processes to improve productivity and operational effectiveness. Elixirr AI develops custom AI models, decision-support tools, and AI-powered assistants that enhance customer service, reduce human error, and increase scalability.

Elixirr AI also supports organisations in establishing AI Centres of Excellence, equipping leadership teams and employees with the knowledge, frameworks and tools needed to integrate AI into their operations effectively. By focusing on AI strategy, governance and AI adoption, Elixirr AI ensures businesses can scale their AI capabilities.

### ***Insigniam***

Insigniam specialises in organisational breakthrough, innovation and transformation. With a focus on delivering measurable business outcomes, Insigniam helps executives and organisations navigate complex challenges, unlock new opportunities and drive breakthrough performance.

At the core of Insigniam's expertise is leadership transformation and cultural change, where it works with organisations to build high-impact leadership teams, foster a culture of innovation and drive alignment across business functions. Through executive coaching, leadership development programmes and cultural assessments, Insigniam helps companies enhance decision-making, strengthen leadership capabilities and embed new ways of working that improve collaboration and performance. By focusing on mindset shifts and behavioural change, Insigniam ensures that transformations are not only strategic but also deeply embedded within the organisation.

Insigniam also specialises in strategy execution and breakthrough thinking, enabling businesses to achieve transformative results through proprietary methodologies, cross-functional workshops and innovative problem-solving frameworks. Whether helping companies redefine their business models, accelerate market expansion, or execute large-scale transformation initiatives, Insigniam ensures that strategies are actionable, scalable and designed for long-term impact.

### ***Hypothesis Group***

Hypothesis Group is an insights, strategy and design agency that helps businesses innovate, uncover opportunities and grow. By combining cutting-edge research methodologies with the power of design, Hypothesis Group enables clients to make informed, strategic decisions that drive growth, differentiation and customer engagement.

Hypothesis Group's expertise lies in qualitative and quantitative research and advanced analytics - capabilities which it uses to unlock insights into what drives customers. Hypothesis Group applies techniques such as ethnographic research, predictive modelling and data analysis to help businesses understand their customers at a deeper level. These insights inform brand strategy, product innovation and go-to-market approaches, ensuring that business decisions are rooted in customer behaviour and market trends.

Beyond research and analytics, Hypothesis Group specialises in brand and marketing strategy, activation and design, helping companies build compelling brand narratives, optimise customer experiences and develop effective strategies. Through a combination of creative design, strategic consulting and data visualisation, Hypothesis Group translates complex insights into engaging, easily digestible formats.

### ***Industries***

Across the Group, there is a focus on building long-term, trusted relationships with its diverse client base, spanning multiple industries.

The Group's most significant industry presence is within Financial Services, which accounted for 39 per cent. of FY2024 revenue. At the time of the AIM IPO, clients within this sector represented 77 per cent. of the Group's revenue, demonstrating significant diversification into new industries since then. The Group's Financial Services presence is spread across 62 clients, with 27 per cent. of these clients based in the US and 55 per cent. in the United Kingdom. Within Financial Services, the Group has a strong presence in the Insurance industry, where revenue from insurance clients accounted for 24 per cent. of FY2024 revenue – an absolute revenue increase of over 220 per cent. since the AIM IPO. This growth has been driven primarily by the Group's success with one of the world's largest insurance companies and now

includes 28 different clients, representing the Group's effort to generate new client relationships within this industry. The majority of the Group's insurance revenue comes from the US (55 per cent.), followed by 26 per cent. from Europe and the remainder from other global markets. The manufacturing industry represents the Group's second-largest sector, contributing 14 per cent. of FY2024 revenue. The Group's manufacturing clients include leading firms (19 clients in total in FY2024). The Group continues to expand its presence in manufacturing, working with both established players and innovative disruptors to drive further growth.

A breakdown of the Group's client types by industry in the financial year ended 31 December 2024 is set out below:

<i>Industry</i>	<i>Percentage of revenue (%)</i>
Financial Services (Banking and Insurance)	39.0
Manufacturing	14.1
Services	12.0
Healthcare	9.6
Technology, media and entertainment (" <b>TME</b> ")	9.2
Energy	6.8
Retail	4.6
Consumer packaged goods (" <b>CPG</b> ")	3.7
Other	1.0

### **Client service**

In FY2024, clients across these industries were served by, on average, a team of 27 Partners<sup>4</sup>, supported by cross-functional teams across the Group, comprising resources from various acquired companies. Partners are incentivised to drive revenue growth through individual targets, earning bonuses or Elixirr equity (as set out in paragraph headed "*Equity Incentives Schemes*" of this Part V – "*Business Overview*" below) based on the revenue and profit they generate. Additionally, cross-selling into acquired businesses is encouraged, as any revenue sold into these clients can be counted towards both Partners' personal revenue targets and the earn-out goals of the acquired company. In FY2024, the average project revenue was £187,000, with project durations typically ranging from four to eight weeks to more than 12 months. Clients are generally billed on a fixed-fee basis.

Alongside expanding its blue-chip client base through acquisitions and new Partner networks, the Group maintains a strong focus on deepening existing client relationships. The Group's top 10 clients demonstrate strong retention, with 90 per cent. of FY2024's top 10 clients maintaining a tenure of two years or more. On average, the length of relationship across the top 10 clients in FY2024 was five years. Additionally, the number of Gold Clients has increased by 200 per cent. since the AIM IPO, further underscoring the strength and longevity of client relationships.

### **Training approach**

The Group does not have formal training programmes, preferring team members to benefit from on the ground training, early client exposure and learning from more senior team members. This is an important aspect of the Group's entrepreneurial culture. Employees of the Group also benefit from grade forums that meet on a regular basis to discuss and promote the sharing of knowledge, alongside regular informal learning sessions and an online learning management system.

### **Infrastructure**

The Group's service offering is underpinned by: (i) an experienced Partner group driving its four-pillar growth strategy; (ii) central support teams; and (iii) tech-enabled back-office operations.

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4 Client-facing Partners

### *Partner group*

The Group's experienced Partners are at the forefront of driving its four-pillar growth strategy, ensuring long-term success and scalability. Within the Partner group, consisting of 36 full-time Partners<sup>5</sup> as of 31 December 2024, the Group has reached a level of maturity that allows for a more industry and capability focused approach, aligning closely with client demands while deepening sector expertise. Across consulting projects, three industry leads (one for Financial Services (Banking and Insurance), one for Healthcare, CPG, Manufacturing and Retail, and one for TME, Energy and Services) are accountable for growing revenue in their industry segment by at least 15 per cent. per year. This model has already proven successful, as demonstrated by the rapid expansion of the insurance vertical, which grew its revenue from £5.7 million in 2019 to £17.5 million in FY2023 and £25.2 million in FY2024. The Group is structured to foster collaboration and minimise internal politics, while its equity-based remuneration strategy increasingly emphasises performance across industry verticals.

### *Central support teams*

The Group's internal operations are underpinned by a strong central support team, led by Chief Operating Officer Clare Filby, which oversees key functions across the Group including resourcing, recruitment, HR and talent management. Similarly, the Group's finance team, led by Chief Financial Officer Nicholas Willott, ensures that the Group maximises its value creation potential while maintaining the necessary financial reporting and compliance required of a publicly quoted company. Brand reputation is central to the Group's success and an exceptional marketing team has been assembled to amplify Elixirr's premium positioning across all brands within the Group. Finally, the Group's central legal team, led by the General Counsel, oversees all contractual and legal arrangements across the Group. All companies within the Group have access to and benefit from the expertise of these internal capabilities.

### *Tech-enabled back-office operations*

The Group leverages a combination of technology platform providers and outsourced service partners to support its back-office operations. The Group employs robust data protection measures, working with cloud service providers to ensure secure data backup and utilising the recovery protocols of its various IT service providers. These measures safeguard critical business information and mitigate risks associated with data loss. Additionally, the Group benefits from in-house IT support, provided by the Group's Croatian centre of excellence, which provides technical assistance and ensures operational continuity. By integrating advanced technological solutions into its operations, the Group enhances efficiency and security, enabling it to focus on delivering services to its clients.

The Group is also enhancing its back-office operations through AI-driven automation, streamlining key processes to improve efficiency and scalability. Multiple AI agents are being developed for internal use, with a focus on knowledge management, statement of work generation and proposal creation. This initiative is part of the Group's broader strategy to build a technology-enabled operational backbone, allowing the Group's teams to access information faster and optimise business processes with AI-driven insights.

## **Key geographies**

The Group benefits from a geographically diverse client base, which it serves through dedicated regional offices. The table below sets out a breakdown of the Group's revenue by geography for FY2024, FY2023 and FY2022.

	<i>FY2024</i> (£'000)	<i>FY2023</i> (£'000)	<i>FY2022</i> (£'000)
United Kingdom	29,622	28,520	23,837
USA	61,181	37,533	31,703
Rest of World	20,540	19,832	16,205
<b>Total</b>	<b>111,343</b>	<b>85,885</b>	<b>71,745</b>

### ***United Kingdom***

Elixirr was founded and is headquartered in the United Kingdom, with UK revenue constituting 27 per cent. of total revenue across the Group in FY2024. This continues to be a growing market for the Group, with it

5 Client-facing and non-client-facing Partners

achieving total UK revenue growth of four per cent. during FY2024 to £29.6 million. This followed growth in UK total revenue from £23.8 million in FY2022 to £28.5 million in FY2023. In the UK, the Group had over 80 active customers in total in FY2024. During FY2024, the Group also bolstered its growth in the UK by adding 21 UK new customers in its most mature market. The Group is most present within the manufacturing and insurance industries in the UK, with revenue from clients in these industries contributing 16 per cent. and 15 per cent. respectively, of total UK revenue in FY2024.

### **United States**

The Group has delivered strong growth in the US, with total revenue during FY2024 growing 63 per cent. to £61.2 million. This growth is reflective of the trend in recent years, with US total revenue growing from £31.7 million in FY2022 to £37.5 million in FY2023. From FY2023 onwards, the US became the Group's largest geography – the result of a strategic decision to focus on organic and inorganic revenue growth in the world's largest consulting market. Growth in the US was supported by the contribution of the acquisitions of iOLAP, Responsum, Insigniam and Hypothesis Group. In the US in FY2024, the Group had 116 active customers in total – an increase of 76 per cent. (a 35 per cent. increase excluding Hypothesis Group) from the number of active customers in FY2023. The Group is most present within the insurance industry in the US, with revenue from clients in this industry contributing 23 per cent. of total US revenue in FY2024.

### **Rest of World**

The Group's growth in the Rest of World has been positive, with total revenue during FY2024 growing 4 per cent. to £20.5 million. These results add to the growth of recent years, with Rest of World total revenue growing from £16.2 million in FY2022 to £19.8 million in FY2023. In the Rest of World, the Group had 44 active customers in total in FY2024. During FY2024, the Group added 14 new customers in the Rest of the World.

### **Employees**

The Group's high-performance culture attracts and nurtures top-tier talent. As at 31 December 2024, the Group employed 626 employees across its geographies, including 115 employees in Elixirr Consulting, 325 employees in Elixirr Digital, 40 employees in Insigniam, 66 employees in Hypothesis Group and additional employees in central support functions.

The following table details the geographic breakdown of the Group's employees by office location as at 31 December 2024.

<i>Location</i>	<i>As at 31 December 2024</i>
United Kingdom	212
USA	174
Rest of World	240
<b>Total</b>	<b>626</b>

The following table details the number of the Group's employees by business division as at 31 December 2024, 2023 and 2022.

	<i>As at 31 December</i>		
	<i>2024</i>	<i>2023</i>	<i>2022</i>
Elixirr Consulting	115	116	129
Elixirr Digital	325	316	309
Elixirr AI	8	6	–
Insigniam	40	38	–
Hypothesis	66	–	–
Central support	33	27	25
Partners and the Board	40	37	29
<b>Total</b>	<b>626</b>	<b>540</b>	<b>492</b>

## **Governance and Sustainability**

### ***Equity Incentive Schemes***

Elixir provides employees with the opportunity to obtain equity ownership of the Company through equity incentive schemes, forming a strong foundation for the Group's entrepreneurial culture. Collective ownership allows more people to share in and benefit from the successes of Elixir, while also incentivising a long-term mindset that promotes stronger and more sustainable growth.

Elixir operates four equity incentive schemes, falling into the following two categories:

- ***Plans consisting of the Share Option Scheme and the CSOP***

These programmes grant Partners and employees the right to buy Ordinary Shares at a pre-determined strike price (the higher of the market price and the Company's base exercise price for the last options granted), offering potential upside as Elixir grows. The majority of share options under the Share Option Scheme which, since the AIM IPO, have been non-tax advantaged options. In addition, some tax-advantaged options have been granted under the CSOP scheme. Upon joining the Group, employees receive an option agreement detailing their right to purchase shares at this fixed price. The total number of options is allocated over a four or five-year period (depending on the level of seniority of the employee) and vests incrementally based on personal performance targets and/or time based vesting conditions. Once fully vested, employees can exercise their options, potentially benefiting from any increase in share value. Additional options are granted upon promotion and vesting continues annually as performance targets are met, allowing employees to progressively earn shares over time; and

- ***Ordinary Shares acquired and/or awarded under the Employee Share Purchase Plan and the Restricted Share Plan***

The ESPP is an annual programme open to all employees, although the Board has discretion to set a qualifying period of service and no Partners participate in the programme, allowing them to invest a percentage of their salary, in 5 per cent. increments up to a maximum of 20 per cent. (depending on the level of seniority of the employee), to purchase Ordinary Shares on a monthly basis. New employees can join quarterly throughout the year. At the end of a full year of participation, the Company will grant a 100 per cent. match of the number of Ordinary Shares held, with the grant vesting at 20 per cent. per year over five years, provided the employee remains employed by a Group Company. The percentage match is subject to review annually.

Under the Restricted Share Plan, senior executives (selected at the discretion of the Remuneration Committee) are awarded Ordinary Shares subject to vesting criteria – the legal title is held by the Trustees of the EBT until the awards have vested.

The number of Ordinary Shares which may be issued or issuable pursuant to rights granted in any 10 year period under the Share Plans, and under any other employees' share plan adopted by the Company, are limited to 30 per cent. of the issued ordinary share capital of the Company from time to time. An ordinary resolution will be put to the Shareholders, during the 2025 Annual General Meeting, to make minor amendments to this dilution limit, so that (i) any awards which the Company has determined are likely to be satisfied by the transfer of existing Ordinary Shares (other than Ordinary Shares held in treasury) and (ii) any awards which the Company has determined are unlikely to vest given the conditions attaching to them, will not count towards the 30 per cent. limit of the Company's ordinary share capital (the **"Dilution Resolution"**).

As at 31 December 2024, 97 per cent. of Group employees were participating in the Company's equity incentive schemes. For more information, see paragraph 9 of Part XI – *"Additional Information"*.

### ***Partner package and earn-in consideration***

The Partner package at the Group for hired and promoted Partners is structured to provide a compensation model with substantial wealth creation potential for Partners who meet their value creation targets. The package includes both cash compensation and equity opportunities. The cash component consists of a base salary and a discretionary performance-based bonus, depending on the achievement of revenue and profitability margin targets. The bonus structure is tiered, with increasing percentages based on revenue generation, and a potential reduction if profitability margin targets are not met.



The equity component includes an interest-free loan to acquire Ordinary Shares at market price, with post-tax bonuses (50 per cent. of bonus earned), dividends and proceeds from share sales used to repay the loan over a five-year period. Additionally, Partners receive market-priced options, with the majority linked to revenue and profitability performance and a smaller portion vesting over time. This structure creates a significant wealth-building opportunity for Partners over five years, combining cumulative cash compensation, the value of vested options and loan-financed equity value growth. Through the emphasis on equity as a major component of Partner packages, all Partners are incentivised by the shared goal of achieving equity value growth at the Group level, reducing internal politics and encouraging teaming behaviour.

Similarly, Partners who join the Group via acquisition are incentivised through earn-in structures related to their respective companies, whereby a portion of the acquisition consideration can be earned through the achievement of revenue and margin growth targets for the three to four years following the acquisition. This earn-in consideration is often satisfied in Ordinary Shares, with this mechanism and its related performance targets serving to ensure the buy-in and incentivisation of Partners joining through acquisition.

### ***Environmental***

The Company reports under the UK Streamlined Energy and Carbon Reporting framework. Environmental impact is largely limited to office emissions and business travel. UK energy emissions include purchased electricity and heat, and indirect energy emissions occur through business travel to serve the Group's clients.

### ***Corporate Social Responsibility***

The Directors believe in the importance of giving back to local communities that have been foundational to the Group's success.

Through the Elixirr Foundation, the Group's corporate social responsibility arm, the Group helps address global issues by supporting the local communities within which it operates. The Group works with charities and not-for-profit organisations that support education, entrepreneurship and technology – the guiding pillars of the Elixirr Foundation. This work ranges from conducting quarterly fundraising events, to running full-scale projects and offering strategic advice and implementation support.

Additionally, South Africa has always been part of the Group's heritage since winning its first South African client in 2011. It continues to be an important market for the Group, contributing over £20 million in revenue since the AIM IPO. As part of the Group's commitment to supporting communities and developing talent in key markets, the Group launched a Data and AI Academy in South Africa - a unique opportunity that benefits both the community and the Group. The Data and AI Academy is a free eight week IT programme in Cape Town for graduates, which offers hands-on experience, mentorship and potential full-time roles. The initial focus is on data and analytics, utilising The Group's skilled resources to upskill promising South African talent. The first Data and AI Academy in South Africa was held in FY2024 and 60 per cent. of participants received employment offers to join the Group full time.

### ***Properties***

The Group operates out of 12 offices. The Group is headquartered in London and has a regional office in Colchester. The Group also leases offices in New York, Texas, California, Washington, Pennsylvania, France, Croatia and South Africa. As a significant proportion of work completed is done on client-site, the Group does not have any other physical locations or properties.

### ***Market Capitalisation***

The Company's current market capitalisation is approximately £323.8 million as at the Latest Practicable Date.

**Insurance**

The principal risks covered by the Group's insurance policies relate to property damage, business interruption, employers' liability / workers compensation, public / commercial liability, cyber response, network security and privacy liability, professional liability, management liability and certain other coverages consistent with customary practice in the industry in which the Group operates. The Group has not had any material insurance claims, nor has it suffered any material loss following any uninsured claim, in the last three years.

## PART VI

### DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE

#### Directors of the Company

The following table lists the names, positions and independence status of the Directors:

<i>Name</i>	<i>Position</i>	<i>Independence Status</i>
Gavin Patterson	<i>Chair</i>	Independent
Stephen Newton	<i>Chief Executive Officer</i>	Non-Independent
Graham Busby	<i>Deputy Chief Executive Officer</i>	Non-Independent
Nicholas Willott	<i>Chief Financial Officer</i>	Non-Independent
Charlotte Stranner	<i>Non-Executive Director</i>	Independent
Simon Retter	<i>Non-Executive Director</i>	Independent

The management experience and expertise of each Director is set out below:

#### **Gavin Patterson (Chair)**

Gavin is Chair, formerly serving as Chief Executive Officer of the BT Group from 2013 to 2019. During his tenure, Gavin led the completion of the UK rollout of the superfast fibre network and started the development of ultrafast fibre. Gavin led the £15 billion acquisition of EE, launched BT Sport and expanded BT's cyber security business. He joined BT in 2004 as Managing Director of Consumer and joined the PLC board in 2008 as Chief Executive BT Retail. Prior to BT, Gavin spent four years at Virgin Media and nine years at Procter & Gamble. Most recently, Gavin's final executive role was at Salesforce from 2019 to 2023, predominantly as President and Chief Revenue Officer responsible for worldwide sales and distribution of products and services.

Gavin is currently a non-executive director at several companies including Wix Inc, Ocado Group, X3T and Malt. He chairs Kahoot! and Kraken Technologies.

Gavin was appointed to the Board in November 2019.

#### **Stephen Newton (Chief Executive Officer)**

Stephen is Chief Executive Officer and Co-Founder of the Elixirr business and has over 25 years' experience in transformational change and strategy. Prior to forming Elixirr, Stephen was a Managing Partner at Accenture and was previously a Financial Services Partner at IBM. He is a chartered accountant, having qualified at KPMG.

Over his career, Stephen has advised the boards of some of the world's leading companies across multiple industries. Recently he has been listed as a Global Leader in Consulting, recognised for 'Excellence in Influence' by Consulting magazine.

Stephen was appointed to the Board in December 2018.

#### **Graham Busby (Deputy Chief Executive Officer)**

Graham is Deputy Chief Executive Officer and Co-Founder of the Elixirr business having previously worked for Accenture. Graham was previously Marketing and Sales Director for the Elixirr business before moving to his role as Chief Financial Officer, which he was appointed as in 2019 and remained until January 2025.

Prior to Elixirr, Graham was a member of the Global Mega-Deal Team at Accenture which was an eight-person team responsible for shaping and selling multi-functional transformational deals worth over \$500 million to clients in all industries and geographies.

Graham was appointed to the Board in July 2020.

**Nicholas Willott (Chief Financial Officer and Company Secretary)**

Nicholas joined Elixirr in 2020, the year of the AIM IPO, and served as the Group's Finance Director and Company Secretary until 2024, before being appointed Chief Financial Officer in January 2025. Prior to joining Elixirr, Nicholas was the Finance Director and an executive board director of the financial services division at a FTSE 250 company.

Nicholas is a chartered accountant, qualifying at Deloitte and previously working as a director in Mergers & Acquisition Advisory.

Nicholas was appointed to the Board in January 2025.

**Charlotte Stranner (Independent Non-Executive Director)**

Charlotte is an Independent Non-Executive Director, having been a consultant to the Company since April 2020. Charlotte is currently the Chief Financial Officer for Dianomi plc.

Charlotte was previously a partner at AIM-quoted MXC Capital, a technology, media and telecoms investor and adviser. During her time at MXC Capital she was interim Chief Financial Officer at AIM-quoted IDE Group plc, which is an investee company of MXC Capital. Prior to MXC Capital, Charlotte was a Corporate Finance Director at finnCap Ltd.

Charlotte is currently a non-executive director at Eagle Eye Solutions Group plc and is a chartered accountant, qualifying at Moore Stephens.

Charlotte was appointed to the Board in July 2020.

**Simon Retter (Independent Non-Executive Director)**

Simon joined Elixirr in December 2019 as a Corporate Finance Consultant.

Simon has held many Non-Executive Director and commercial Chief Financial Officer roles over the past few years. Entrepreneurial and commercial, Simon's experience is in setting up and managing both quoted and private companies.

With more than 15 years of experience working with public companies, particularly AIM-quoted companies, Simon has served as Finance Director for several small-cap companies, assisting with multiple AIM admissions. Simon started his career at Deloitte, where he qualified as a chartered accountant.

Simon was appointed to the Board in July 2020.

**Senior Managers of the Company**

In addition to the Directors, key members of the senior executive team with responsibility for day-to-day management of the Group are set out below. These are the Senior Managers who are relevant to establishing that the Company has the appropriate expertise and experience for the management of the Group. The business address of each of the Senior Managers (in their capacity as such) is 100 Cheapside, London EC2V 6DT.

<i>Name</i>	<i>Position</i>
Clare Filby	<i>Chief Operating Officer of the Group</i>
Christopher Jordan	<i>President and Chief Executive Officer of Elixirr Digital</i>

The management experience and expertise of each of the Senior Managers is set out below:

**Clare Filby (Chief Operating Officer)**

Clare joined the Group as a Partner in 2014 and is the Group's Chief Operating Officer responsible for the Group's commercial operations. Clare also runs and sponsors the Elixirr Foundation. Clare has over 30 years' experience in both client facing and internal roles in her career to date. Before joining the Group, Clare was a senior client partner at Accenture, responsible for one of their Diamond Client accounts, and worked as

the UK Products Chief Operating Officer. Previously, Clare was Accenture's lead for the UK automotive, industrial, travel and transportation industry and led the business systems integration consultancy practice. Within her client work, Clare has led digital and multichannel projects, large-scale transformational consulting, business process outsourcing (finance and HR) and IT outsourcing projects for large clients around the world.

***Christopher Jordan (President and Chief Executive Officer of Elixir Digital)***

Christopher is the President and Chief Executive Officer of Elixir Digital and is responsible for leading their overall strategy and business development. Elixir Digital consists of three previous acquisitions – Den Creative, Coast Digital and iOLAP. Having co-founded iOLAP in 2000, he has led iOLAP, and more latterly, Elixir Digital's evolution from a technology-focused consultancy to a business that is geared towards more broadly solving clients' key business problems. Christopher is also accountable for the Group's performance in the US market.

Christopher is passionate about combining Elixir Digital's capabilities in the data and technology space with the rest of the Group's capabilities in strategy and innovation, alongside the digital, design, marketing and procurement expertise that the rest of the brands present. He is driven by encouraging clients around the world to make the most of data and technology, helping them to realise the opportunities they bring to businesses and how they can help maximise efficiency, revenue and growth.

**The Board and Corporate Governance**

The Company recognises the value and importance of high standards of corporate governance and ensuring that its practices are conducted transparently, ethically and effectively. In formalising its governance policies, the Company is compliant with the QCA Code. Following Admission, the Board has resolved to adopt and report against the UK Corporate Governance Code.

**The Board**

The Board is responsible for leading and controlling the Company and has overall authority for the management and conduct of the Group's business and its strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal control and risk management (including financial, operational and compliance controls, and for reviewing the overall effectiveness of systems in place) and for the approval of any changes to the capital, corporate and/or management structure of the Group.

**UK Corporate Governance Code**

***Board and Board committee independence***

The UK Corporate Governance Code recommends that at least half the board of directors of a UK listed company (excluding the chair) should comprise "independent" non-executive directors, being individuals determined by the Board to be independent in character and judgment and free from relationships or circumstances which may affect, or could appear to affect, the directors' judgment.

From Admission, the Company will not comply with this aspect of the UK Corporate Governance Code because out of five Directors, being the Board excluding the Chair, two (Charlotte Stranner and Simon Retter) will be deemed independent. In addition, the Chair was independent on appointment. The Board will review the need to appoint a further independent Non-Executive Director in due course.

In addition, in compliance with the UK Corporate Governance Code, the Board has established an audit and risk committee and a remuneration committee which, from Admission, will comprise two independent non-executive directors and three independent non-executive directors, respectively. From Admission, the Board will also establish a nomination committee, the members of which will be independent non-executive directors.

### **Senior Independent Non-Executive Director**

The UK Corporate Governance Code also recommends that the board of directors of a UK listed company should appoint one of its independent non-executive directors to be the senior independent non-executive director. The senior independent non-executive director should provide a sounding board for the chair and serve as an intermediary for the other directors and shareholders. The senior independent non-executive director should be available to shareholders if they have concerns that the normal channels of chair, chief executive officer or other executive directors have failed to resolve or for which such channel of communication is inappropriate. Charlotte Stranner has been appointed as the Company's Senior Independent Non-Executive Director with effect from Admission.

### **Re-election**

The UK Corporate Governance Code recommends that all directors of UK listed companies should be subject to annual re-election. The Company has adopted this practice for a number of years. The Directors therefore intend to put themselves up for re-election at the Company's next Annual General Meeting (expected to be held in June 2026) and at each further Annual General Meeting. In addition, prior to recommending their re-election to Shareholders, the Board intends to carry out an annual re-assessment of the ongoing independence of each of the Non-Executive Directors and to make an appropriate statement disclosing their status in the Company's annual report.

### **Board Committees**

On Admission, the Board will be assisted in its responsibilities by three Board committees (the **"Board Committees"**): (i) the audit and risk committee (the **"Audit and Risk Committee"**); (ii) the nomination committee (the **"Nomination Committee"**); and (iii) the remuneration committee (the **"Remuneration Committee"**). The Board Committees' terms of reference are formally documented and updated as necessary. If the need should arise, the Board may set up additional Board committees as appropriate.

### **Audit and Risk Committee**

From Admission, the members of the Audit and Risk Committee will be:

<i>Name</i>	<i>Position</i>	<i>Independence Status</i>
Charlotte Stranner	Chair	Independent
Simon Retter	Member	Independent

The UK Corporate Governance Code recommends that, for smaller companies<sup>6</sup>, an audit and risk committee comprises at least two members who are independent non-executive directors and that the chair is not a member of the audit and risk committee. From Admission, the Company will comply with this aspect of the UK Corporate Governance Code. The UK Corporate Governance Code also recommends that the audit and risk committee includes one member with recent and relevant financial experience. The Directors consider that Simon Retter and Charlotte Stranner each have recent and relevant experience. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

The Audit and Risk Committee determines and examines any matters relating to the financial affairs of the Group, including the terms of engagement of the Group's auditor and, in consultation with the auditor, the scope of the audit. In addition, it considers the financial performance, position and prospects of the Group and ensures they are properly monitored and reported on, alongside reviewing regulatory announcements. The Audit and Risk Committee meets not less than three times in each financial year and has unrestricted access to the Group's auditor.

The responsibilities of the Audit and Risk Committee include, but are not limited to, oversight of financial reporting and market updates, internal control and risk management, facilitation of external audit processes and overseeing that the approach to risk management and internal control is relevant in the context of supporting strategy.

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<sup>6</sup> The UK Corporate Governance Code considers a smaller company to be one that is below the FTSE 350 throughout the year immediately prior to the reporting year.



### ***Nomination Committee***

From Admission, the members of the Nomination Committee will be:

<i>Name</i>	<i>Position</i>	<i>Independence Status</i>
Gavin Patterson	Chair	Independent
Simon Retter	Member	Independent
Charlotte Stranner	Member	Independent

The Nomination Committee reviews and recommends nominees as new Directors to the Board. The Nomination Committee meets as the chair of the Nomination Committee so requires.

The UK Corporate Governance Code recommends that a majority of the members of a nomination committee should be independent non-executive directors. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

The responsibilities of the Nomination Committee include, but are not limited to, assessing the adequacy of the knowledge and representativeness of Non-Executive Directors, approving the appointment of any new Non-Executive Directors and succession planning for Executive Directors and Senior Management.

### ***Remuneration Committee***

From Admission, the members of the Remuneration Committee will be:

<i>Name</i>	<i>Position</i>	<i>Independence Status</i>
Simon Retter	Chair	Independent
Gavin Patterson	Member	Independent
Charlotte Stranner	Member	Independent

The Remuneration Committee reviews the performance of the Executive Directors and sets their remuneration, determines the payment of bonuses to the Executive Directors and considers the Group's long-term incentive arrangements for employees. The Remuneration Committee will also ensure compliance with the UK Corporate Governance Code in relation to remuneration.

The UK Corporate Governance Code provides that a remuneration committee should comprise at least three members who are independent non-executive directors and that the chair of the board cannot be the chair of the remuneration committee. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

The responsibilities of the Remuneration Committee include, but are not limited to, oversight of the executive remuneration policy, review of Directors' remuneration against benchmark data, developing and appraising performance against targets and reviewing the Company's equity incentive schemes.

## PART VII

### SELECTED FINANCIAL INFORMATION

The tables below set out the Group's selected financial information for the periods indicated, as reported in accordance with IFRS UK, which have been extracted without material adjustment from the audited consolidated financial statements of the Group for FY2024, FY2023 and FY2022, respectively.

The audited consolidated financial statements of the Group in respect of FY2024, FY2023 and FY2022 (as restated) have been incorporated into this Prospectus by reference as set out in Part XII — “*Documentation Incorporated by Reference*”.

**Table 1: Consolidated Statement of Comprehensive Income**

	<i>FY2024</i>	<i>FY2023</i> (£'000)	<i>FY2022</i>
Revenue	111,344	85,885	71,745
Operating Profit	23,693	22,623	16,904
<b>Adjusted EBITDA</b>	31,190	25,416	20,528
Profit before tax	22,889	22,099	15,745
Profit for the year	16,379	17,238	12,869

**Table 2: Consolidated Statement of Financial Position**

	<i>FY2024</i>	<i>FY2023</i> (£'000)	<i>FY2022</i>
Non-Current Assets	149,513	119,583	96,989
Current Assets	26,379	34,816	31,667
Total Assets	175,892	154,399	128,656
Current Liabilities	32,769	21,618	21,200
Non-Current Liabilities	11,010	13,219	11,541
Total Liabilities	43,779	34,837	32,741
<b>Net Assets</b>	132,113	119,562	95,915

**Table 3: Consolidated Statement of Cash Flows**

	<i>FY2024</i>	<i>FY2023</i> (£'000)	<i>FY2022</i>
Net cash inflows from operating activities	29,398	16,793	15,728
Net cash outflows from investing activities	(21,110)	(14,825)	(18,534)
Net cash outflows from financing activities	(18,584)	(4,064)	(8,849)
Decrease in net cash and cash equivalents in the year	(10,296)	(2,096)	(11,655)
<b>Net cash and cash equivalents at end of year</b>	7,527	18,130	20,433

## PART VIII

### CAPITALISATION AND INDEBTEDNESS

#### Capitalisation and indebtedness of the Group

The tables below set out the Group's capitalisation and indebtedness as at 31 May 2025.

The following table shows the unaudited consolidated capitalisation of the Group as at 31 May 2025. The figures have been extracted without material adjustment from the unaudited underlying accounting records of the Group as at 31 May 2025.

	<i>As at 31 May 2025</i> <i>(£'000)</i> <i>(unaudited)</i>
<b>Total current debt</b>	
Guaranteed	–
Secured	–
Unguaranteed/unsecured <sup>1</sup>	3,764
<b>Total current debt</b>	<u>3,764</u>
<b>Total non-current debt</b>	
Guaranteed <sup>2</sup>	14,198
Secured	–
Unguaranteed/unsecured <sup>3</sup>	4,396
<b>Total non-current debt</b>	<u>18,594</u>
<b>Total financial indebtedness</b>	<u>22,358</u>
<b>Shareholder equity<sup>4</sup></b>	
Share capital	52
Legal reserve(s)	2
Other reserves <sup>5</sup>	68,721
<b>Total capitalisation</b>	<u><u>68,775</u></u>

#### Notes

1. Unguaranteed/unsecured current debt includes finance leases of £1.2 million and contingent consideration of £2.5 million. The amount of contingent consideration related to the Hypothesis Group transaction is still subject to finalisation under the terms of the Hypothesis Membership Interest Purchase Agreement.
2. Guaranteed non-current debt relates to the RCF with NatWest. The drawdown of the RCF since 31 December 2024 includes funds used to purchase shares to settle equity-based contingent consideration and offset dilution from Partner/employee equity incentives as well as payments to settle cash-based contingent consideration, annual bonuses and payment of the interim dividend.
3. Unguaranteed/unsecured non-current debt includes finance leases of £3.3 million and contingent consideration of £1.1 million.
4. Shareholder equity excludes the Group's retained earnings of £55.8 million.
5. Other reserves include merger reserve of £46.9 million, share premium of £33.7 million, EBT share reserve of £(9.6) million and foreign exchange reserve of £(2.2) million.

The following table shows the unaudited consolidated indebtedness of the Group as at 31 May 2025. The figures have been extracted without material adjustment from the unaudited underlying accounting records of the Group as at 31 May 2025.

		As at 31 May 2025 (£'000) (unaudited)
A	Cash	4,046
B	Cash equivalents	–
C	Other current financial assets	–
<b>D</b>	<b>Liquidity (A + B + C)</b>	<u>4,046</u>
E	Current financial debt <sup>1</sup>	2,547
F	Current portion of non-current financial debt <sup>2</sup>	<u>1,217</u>
<b>G</b>	<b>Current financial indebtedness (E + F)</b>	<u>3,764</u>
<b>H</b>	<b>Net current financial indebtedness (G – D)</b>	<u>(282)</u>
I	Non-current financial debt <sup>3</sup>	18,594
J	Debt instruments	–
K	Non-current trade and other payables	–
<b>L</b>	<b>Non-current financial indebtedness (I + J + K)</b>	<u>18,594</u>
<b>M</b>	<b>Total financial indebtedness (H + L)</b>	<u>18,312</u>

*Notes*

1. Current financial debt relates to the current portion of the Group's deferred contingent consideration.
2. Current portion of non-current financial debt relates to the Group's finance lease liabilities.
3. Non-current financial debt includes finance leases of £3.3 million, deferred contingent consideration of £1.1 million and the RCF with NatWest of £14.2 million.

## **PART IX**

### **FINANCIAL INFORMATION OF THE GROUP**

The following documents, which have been filed with, or notified to, the FCA and are available for inspection in accordance with paragraph 22 of Part XI — *“Additional Information”*, contain financial information about the Group:

- Annual Report 2024, containing the Group’s audited consolidated financial statements for FY2024, together with the audit report in respect of that period and a discussion of the Group’s financial performance; and
- Annual Report 2023, containing the Group’s audited consolidated financial statements for FY2023 and the restated the Group’s audited consolidated financial statements for FY2022, together with the audit report in respect of the FY2023 period and a discussion of the Group’s financial performance.

Certain sections of the Annual Report 2024 and the Annual Report 2023 are incorporated by reference into, and form part of, this Part IX — *“Financial Information of the Group”*, as explained in Part XII — *“Documentation Incorporated by Reference”*.

The consolidated financial statements contained in the Annual Report 2024 and the Annual Report 2023 were audited by Crowe, as independent auditor, and the audit report for each such financial year was unqualified.

## PART X

### TAXATION

The comments set out below are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs), in each case as at the Latest Practicable Date, and both of which are subject to change, possibly with retrospective effect. They are intended as a general guide and apply only to Shareholders resident and, in the case of an individual, domiciled for tax purposes in the United Kingdom and to whom “split year” treatment does not apply (except insofar as express reference is made to the treatment of non-United Kingdom residents), who hold Ordinary Shares as an investment and who are, or are treated as, the absolute beneficial owners thereof. The comments do not address the proposed future changes in relation to domicile announced by the Chancellor of the Exchequer in the Spring Budget delivered on 6 March 2024. The discussion does not address all possible tax consequences relating to an investment in the Ordinary Shares. Certain categories of Shareholders, including those carrying on certain financial activities, those subject to specific tax regimes or benefiting from certain reliefs or exemptions, those connected with the Company or the Group and those for whom the Ordinary Shares are employment related securities may be subject to special rules and this summary does not apply to such Shareholders.

The comments below are of a general nature and are not intended to be exhaustive. Shareholders or prospective Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately. In particular, Shareholders should be aware that the tax legislation of any jurisdiction where a Shareholder is resident or otherwise subject to taxation may have an impact on the tax consequences of an investment in the Ordinary Shares including in respect of any income received from the Ordinary Shares.

#### **Taxation of Dividends**

The Company will not be required to withhold amounts on account of United Kingdom tax at source when paying a dividend (whether the payment is made to a UK resident Shareholder, or a non-UK resident Shareholder).

#### ***Individual shareholders***

Dividends received by a United Kingdom resident individual Shareholder from the Company will generally be subject to tax as dividend income.

The first £500 (the “**Dividend Allowance**”) of the total amount of dividend income (including any dividends received from the Company) received by such a Shareholder in a tax year will be taxed at a nil rate (and so no income tax will be payable in respect of such amounts).

If a United Kingdom resident individual Shareholder’s total dividend income for a tax year exceeds the Dividend Allowance (such excess being referred to as the “**Taxable Excess**”), then the Taxable Excess will be subject to tax depending on the tax rate band or bands it falls within. The relevant tax rate band is determined by reference to the Shareholder’s total income charged to income tax (including the dividend income charged at a nil rate by virtue of the Dividend Allowance) less relevant reliefs and allowances (including the Shareholder’s personal allowance). The Taxable Excess is, in effect, treated as the top slice of any resulting taxable income and:

- (a) To the extent that the Taxable Excess falls below the basic rate limit, the Shareholder will be subject to tax on it at the dividend basic rate of 8.75 per cent.
- (b) To the extent that the Taxable Excess falls above the basic rate limit but below the higher rate limit, the Shareholder will be subject to tax on it at the dividend upper rate of 33.75 per cent.
- (c) To the extent that the Taxable Excess falls above the higher rate limit, the Shareholder will be subject to tax on it at the dividend additional rate of 39.35 per cent.



### **Corporate shareholders**

Shareholders who are within the charge to corporation tax will be subject to corporation tax on dividends paid by the Company, unless (subject to special rules for such Shareholders that are small companies) the dividends fall within an exempt class and certain other conditions are met. Each Shareholder's position will depend on its own individual circumstances, although it would normally be expected that the dividends paid by the Company would fall within an exempt class.

### **Non-UK shareholders**

A Shareholder resident or otherwise subject to tax outside the United Kingdom (whether an individual or a body corporate) may be subject to foreign taxation on dividend income under local law. Shareholders to whom this may apply should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

### **Taxation of Capital Gains**

Shareholders who are resident in the United Kingdom, or, in the case of individuals, who cease to be resident in the United Kingdom for a period of five years or less, may depending on their circumstances (including the availability of exemptions or reliefs), be liable to United Kingdom taxation on chargeable gains in respect of gains arising from a sale or other disposal of Ordinary Shares.

### **Inheritance Tax**

The Ordinary Shares will be assets situated in the United Kingdom for the purposes of United Kingdom inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to United Kingdom inheritance tax, even if the holder is neither domiciled in the United Kingdom nor deemed to be domiciled there (under certain rules relating to long residence or previous domicile). Generally, United Kingdom inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold shares in the Company bringing them within the charge to inheritance tax. Holders of Ordinary Shares should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any Ordinary Shares through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to United Kingdom inheritance tax and an equivalent tax in another country or if they are in any doubt about their United Kingdom inheritance tax position.

Furthermore, following Admission, the Ordinary Shares will not benefit from certain UK inheritance tax reliefs and exemptions that may be applicable to shares traded on AIM. Individuals and trustees who may be subject to inheritance tax in relation to a shareholding in the Company who are concerned with the potential UK inheritance tax should consult their own tax adviser. This Prospectus is not a substitute for independent tax advice.

### **Stamp Duty and Stamp Duty Reserve Tax**

The statements in this section are intended as a general guide to the current United Kingdom stamp duty and SDRT position. They apply to all Shareholders, including Shareholders who are not resident or domiciled in the UK. Special rules apply to certain transactions such as transfers of Ordinary Shares to a company connected with the transferor and those rules are not described below. Investors should also note that certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

### **Issues**

No stamp duty or SDRT will arise on the issue of Ordinary Shares by the Company.

### ***Transfers outside of Depositary Receipt Systems and Clearance Services***

An agreement to transfer Ordinary Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. SDRT is, in general, payable by the purchaser.

Transfers of Ordinary Shares will generally be subject to stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer (rounded up to the next £5.00). The purchaser normally pays the stamp duty.

If a duly stamped transfer completing an agreement to transfer is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT already paid is generally repayable, normally with interest, and any SDRT charge yet to be paid is cancelled.

### ***Transfers within CREST***

Paperless transfers of Ordinary Shares within the CREST system are generally liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration.

### ***Depositary Receipt Systems and Clearance Services***

Special rules would apply if Ordinary Shares were transferred: (i) to, or to a nominee or an agent for, a person whose business is or includes the provision of clearance services; or (ii) to, or to a nominee or an agent for, a person whose business is or includes issuing depositary receipts (including, in each case, within CREST to a CREST account of such a person). In such circumstances, stamp duty or SDRT may be payable at the higher rate of 1.5 per cent. of the amount or value of the consideration given or, in certain circumstances, the value of the shares. Similarly, special rules would apply to the transfer of Ordinary Shares within a clearance service or in respect of agreements to transfer interests in depositary receipts. **Accordingly, specific professional advice should be sought in relation to stamp duty and SDRT if the Ordinary Shares are to be transferred to, within or via a clearance service or depositary receipt system.**

## PART XI

### ADDITIONAL INFORMATION

#### 1 Responsibility

The Company and the Directors, whose names are set out in Part III — “*Directors, Company Secretary, Registered Office & Advisers*”, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

#### 2 Incorporation, registered office and head office

The Company is incorporated under the laws of England and Wales with its registered office in England. The Company was incorporated as a private company with limited liability in England on 12 December 2018 as Elixirr International Limited under the Companies Act and was re-registered as a public limited liability company on 30 June 2020 with the name Elixirr International plc. The Company has not been known by any other names.

The Company’s registered office is located at 12 Helmet Row, London EC1V 3QJ and its head office is located at 100 Cheapside, London EC2V 6DT. The Company’s telephone number is +44 (0) 20 7220 5410 and its website is [www.elixirr.com](http://www.elixirr.com).

The information on the Company’s website does not form part of this Prospectus, except for any information that is incorporated by reference into this Prospectus (as set out in Part XII — “*Documentation Incorporated by Reference*”). The Company’s LEI is 213800MKY7OHMVAKW681 and the Ordinary Shares will be registered with an ISIN of GB00BLPHTX84.

The principal legislation under which the Company operates, and under which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company is currently subject to the AIM Rules for Companies published by the London Stock Exchange, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Prospectus Regulation and the Market Abuse Regulation. From Admission, the Company and the Shareholders will be subject to the UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Prospectus Regulation, the Market Abuse Regulation and the rules of the London Stock Exchange.

#### 3 Share capital

##### 3.1 Issued share capital

Save in respect of the Redeemable Preference Shares, which carry no voting rights, the Company’s share capital consists of one class of Ordinary Shares which rank *pari passu* in respect of all rights. The Ordinary Shares and the Redeemable Preference Shares are denominated in pounds sterling. The Ordinary Shares have a nominal value of 0.005 pence each and are fully paid and the Redeemable Preference Shares have a nominal value of £1.00 each and are fully paid.

On the Latest Practicable Date:

3.1.1 the issued share capital of the Company comprised:

- (a) 48,187,415 Ordinary Shares, with an aggregate nominal value of £2,409.37; and
- (b) 50,001 Redeemable Preference Shares, with an aggregate nominal value of £50,001;

3.1.2 the Company held no Ordinary Shares in treasury;

3.1.3 except for the rights to acquire Ordinary Shares under the Share Plans (as described in section paragraph 9 of this Part XI — “*Additional Information*” below), no share or loan capital of the Company or any other member of the Company was under any share option or was, or will, immediately following Admission, be agreed, conditionally or unconditionally, to be put under any share option; and

3.1.4 except for the Ordinary Shares, which are subject to options or awards under any share option plans, there were no convertible securities, exchangeable securities, securities with warrants or warrants in issue outstanding over the share capital of the Company.

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on AIM. An application has been made to the FCA for the Ordinary Shares to be admitted to listing in the ESCC of the Official List, and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on its Main Market.

It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 8.00 a.m. on 1 July 2025. The current admission of the Ordinary Shares to trading on AIM will also be cancelled on that date.

No application has been made for admission of Ordinary Shares to trading on any other stock exchange (nor is it the current intention of the Company to make any such application). Immediately following Admission, it is expected that more than 10 per cent. of the Company's issued ordinary share capital will be held in public hands (within the meaning of Rule 5.5.3 of the UK Listing Rules).

#### **4 Frustrating actions, mandatory bids and compulsory acquisition rules relating to Ordinary Shares**

The Company is subject to the provisions of the City Code. Other than as provided by the City Code and Chapter 28 of the Companies Act, there are no rules or provisions relating to frustrating actions, mandatory bids and/or squeeze-out and sell-out rules relating to the Company.

##### **4.1 Frustrating actions**

Rule 21.1 of the City Code prohibits any frustrating actions taken by the Board during the course of an offer period, or when an offer is in contemplation, without the consent of Shareholders.

##### **4.2 Mandatory bids**

Rule 9.1 of the City Code states that, except with the consent of the Takeover Panel, when:

- A. any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; 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 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested,

such person shall extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the City Code, 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. Offers for different classes of equity share capital must be comparable and the Takeover Panel should be consulted in advance in such cases.

"Interests in shares" is defined broadly in the City Code. A person who has long economic exposure, whether absolute or conditional, to changes in the price of Ordinary Shares will be treated as interested in those Ordinary Shares. A person who only has a short position in Ordinary Shares will not be treated as interested in those Ordinary Shares.

"Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are then exercisable at a general meeting. Persons acting in concert (and concert parties) comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Certain categories of people are deemed under the City Code to be acting in concert with each other unless the contrary is established.

#### 4.3 **Authority of the Company to redeem or purchase its own shares**

When a company redeems or purchases its own voting shares, under Rule 37 of the City Code, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the City Code. Rule 37 of the City Code provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer if there is a vote of independent shareholders and a procedure along the lines of that set out in Appendix 1 to the City Code is followed. Appendix 1 to the City Code sets out the procedure which should be followed in obtaining that consent of independent shareholders. Under Note 1 on Rule 37 of the City Code, a person who comes to exceed the limits in Rule 9.1 in consequence of a company's purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, concert parties with any of the directors. However, there is no presumption that all the directors (or any two or more directors) are concert parties solely by reason of a proposed purchase by a company of its own shares, or the decision to seek shareholders' authority for any such purchase.

Under Note 2 on Rule 37 of the City Code, the exception in Note 1 on Rule 37 described above will not apply, and an obligation to make a mandatory offer may therefore be imposed, if a person (or any relevant member of a group of persons acting in concert) has acquired an interest in shares at a time when they had reason to believe that such a purchase of their own shares by the Company would take place. Note 2 will not normally be relevant unless the relevant person knows that a purchase for which requisite shareholder authority exists is being, or is likely to be, implemented (whether in whole or in part).

The Takeover Panel must be consulted in advance in any case where Rule 9 of the City Code might be relevant. This will include any case where a person or group of persons acting in concert is interested in shares carrying 30 per cent. or more but do not hold shares carrying more than 50 per cent. of the voting rights of a company, or may become interested in 30 per cent. or more on full implementation of the proposed purchase by the Company of its own Ordinary Shares. In addition, the Takeover Panel should always be consulted if the aggregate interests in shares of the directors and any other persons acting in concert, or presumed to be acting in concert, with any of the directors amount to 30 per cent. or more, or may be increased to 30 per cent. or more on full implementation of the proposed purchase by the Company of its own Ordinary Shares.

#### 4.4 **Squeeze-out rules**

Under the Companies Act, if a "takeover offer" (as defined in section 974 of the Companies Act) is made by an offeror to acquire all of the Ordinary Shares not already owned by it and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the Ordinary Shares to which such offer relates, the offeror could then compulsorily acquire the remaining Ordinary Shares. The offeror would do so by sending a notice to the outstanding members informing them that it will compulsorily acquire their Ordinary Shares and, six weeks later, it would deliver a transfer of the outstanding Ordinary Shares in its favour to the Company, which would execute the transfers on behalf of the relevant members, and pay the consideration for the outstanding Ordinary Shares to the Company which would hold the consideration on trust for the relevant members. The consideration offered to the Shareholders whose Ordinary Shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

#### 4.5 **Sell-out**

The Companies Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. in value of the Ordinary Shares and not less than 90 per cent. of the voting rights carried by the Ordinary Shares, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror would be required to give any member notice of his or her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months

after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his or her rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

There has been no takeover offer for any Ordinary Shares during the last financial year or the current financial year.

## **5 Shareholder notification and disclosure requirements**

Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the Disclosure Guidance and Transparency Rules. A Shareholder is required pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital or any 1 per cent. threshold above that.

## **6 Articles of Association**

The proposed Articles of Association, to be adopted with effect from Admission, are described below and are available for inspection at the address specified in paragraph 22 of this Part XI — "*Additional Information*".

### **6.1 Objects**

Section 31 of the Companies Act provides that the objects of a company are unrestricted unless any restrictions are set out in its articles of association. The Company's objects are not restricted by its Articles.

### **6.2 Rights attaching to Ordinary Shares**

#### *Voting rights*

Subject to the provisions of the Companies Act and the Articles and to any rights or restrictions as to voting attached to any class of shares, at any general meeting on a show of hands, every member who (being an individual) is present in person has one vote. On a vote on a show of hands, a proxy appointed by one member has one vote and a proxy appointed by more than one member has one vote, if instructed to vote in the same way by all those members, and is entitled to one vote for and one vote against, if instructed to vote in different ways by those members. On a poll, every member present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each share of which he is the holder. A member of the Company shall not be entitled, in respect of any share held by him, to vote (either personally or by proxy) at any general meeting of the Company unless all amounts payable by him in respect of that share in the Company have been paid or credited as having been paid.

#### *Dividends*

Subject to the provisions of the Companies Act and of the Articles and to any special rights attaching to any shares, the Company may, by ordinary resolution, declare that out of profits available for distribution dividends be paid to members of the Company according to their respective rights and interests in the profits of the Company. However, no such dividend shall exceed the amount recommended by the Board. Interim dividends may be paid provided that they appear to the Board to be justified by the profits available for distribution and the position of the Company.

Except as otherwise provided by the Articles or by the rights attached to shares, all dividends shall be apportioned and paid *pro rata* according to the amounts paid up or credited as paid up (otherwise than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid.

Unless otherwise provided by the rights attached to any share, no dividends payable by the Company shall bear interest as against the Company.



The Company in general meeting may, on the recommendation of the Board, by ordinary resolution direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular, of fully paid shares or debentures of any other company.

The Board may, with the prior authority of an ordinary resolution of the Company and provided the Company has sufficient authorised but unissued share capital and undistributed profits or reserves to give effect to it, offer the holders of Ordinary Shares the right to elect to receive Ordinary Shares credited as fully paid in whole or in part instead of cash in respect of the whole or some part of any dividend specified in the resolution.

Any dividend unclaimed for a period of 12 years after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the Company.

#### *Return of capital*

On a winding-up of the Company, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the capital which, at the commencement of the winding up, is paid up on their respective shares or the liquidator may, with the sanction of a special resolution of the Company (and any other sanction required by law), divide amongst the members in specie the whole or any part of the assets of the Company in such manner as shall be determined by the liquidator.

### **6.3 *Transfer of shares***

Save in the case of shares which have become participating securities for the purposes of the CREST Regulations, title to which may be transferred by means of a relevant system such as CREST without a written instrument, all transfers of shares must be effected by an instrument of transfer in writing in any usual form or in any other form approved by the Board. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The Board may, in its absolute discretion, refuse to register any transfer of certificated shares unless it is:

- (i) in respect of a share which is fully paid up;
- (ii) in respect of a share on which the Company has no lien;
- (iii) in respect of only one class of shares;
- (iv) in favour of a single transferee or not more than four joint transferees;
- (v) duly stamped (if so required); and
- (vi) delivered for registration to the registered office of the Company (or such other place as the Board may from time to time determine) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board may not exercise such discretion in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

The Board shall register a transfer of title to any uncertificated share, except the Board may refuse (subject to any relevant requirements of the London Stock Exchange) to register the transfer of an uncertificated share which is in favour of more than four persons jointly or in any other circumstances permitted by the CREST Regulations.

If the Board refuses to register a transfer of a share it must, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee together with its reasons for refusal.

### **6.4 *Disclosure of interests in shares***

The provisions of Rule 5 of the Disclosure Guidance and Transparency Rules govern the circumstances in which a person may be required to disclose his interests in the share capital of the Company. Amongst other things, this requires a person who is interested in 3 per cent. or more of the voting

rights in respect of the Company's issued ordinary share capital to notify his interest to the Company (and above that level, any change in such interest equal to 1 per cent. or more). In addition, the City Code contains further provisions pursuant to which a person may be required to disclose his interests in the share capital of the Company.

Pursuant to the Articles, if a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to section 793 of the Companies Act and has failed in relation to any shares (the **"Default Shares"**) to give the Company the information thereby required within the prescribed period from the date of the notice or, in purported compliance with such notice, has made a statement which is false or inadequate in a material particular, then the Board may, at least 14 days after service of the notice, serve on the holder of such Default Shares a notice (**"Disenfranchisement Notice"**) pursuant to which the following sanctions shall apply:

- (i) the member shall not, with effect from the service of the Disenfranchisement Notice, be entitled in respect of the Default Shares to be present or to vote (either in person or by proxy) at any general meeting or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (ii) where the Default Shares represent at least 0.25 per cent. in nominal value of their class:
  - (A) any dividend or other money payable in respect of the Default Shares shall be withheld by the Company which shall not have any obligation to pay interest on it and the member shall not be entitled to elect in the case of a scrip dividend to receive shares instead of that dividend; and
  - (B) (B) subject, in the case of uncertificated shares to the CREST Regulations, no transfer, other than an approved transfer, of any shares held by the member shall be registered unless:
    - the member is not himself in default as regards supplying the information required; and
    - the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

The above sanctions shall also apply to any shares in the Company issued in respect of the Default Shares (whether on capitalisation, a rights issue or otherwise) unless a separate notice is issued in respect of such further shares.

#### 6.5 **Purchase of own shares**

Subject to the provisions of the Companies Act and to any rights for the time being attached to any shares, the Company may with the sanction of a special resolution enter into any contract for the purchase of its own shares.

#### 6.6 **Variation of rights**

Subject to the provisions of the Companies Act and of the Articles, if at any time the share capital of the Company is divided into shares of different classes, any of the rights attached to any share or class of share in the Company may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class duly convened and held as provided in the Articles (but not otherwise) and may be so varied or abrogated while the Company is a going concern or while the Company is or is about to be in liquidation.

The quorum for such separate general meeting of the holders of the shares of the class shall be not less than two persons present holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question.

## 6.7 **General meetings**

Subject to the provisions of the Companies Act, Annual General Meetings shall be held at such time and place as the Board may determine. The Board may convene any other general meeting whenever it thinks fit. A general meeting shall also be convened by the Board on the requisition of members in accordance with the Companies Act.

A general meeting of the Company (other than an adjourned meeting) shall be called by notice of:

- in the case of an Annual General Meeting, at least 21 clear days; and
- in any other case, at least 14 clear days.

The accidental omission to give notice of general meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, or to give notice of a resolution intended to be moved at a general meeting to, or the non-receipt of any of them by, any person(s) entitled to receive the same shall not invalidate the proceeding at that meeting and shall be disregarded for the purpose of determining whether the notice of the meeting, instrument of proxy or resolution were duly given.

No business shall be transacted at any general meeting unless the requisite quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chair which shall not be treated as part of the business of the meeting. Subject to the provisions of the Articles, two persons entitled to attend and vote on the business to be transacted, each being a member present in person or a proxy for a member, shall be a quorum.

With the consent of any general meeting at which a quorum is present the chair may, and shall if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place as he shall determine. The chair may, without consent of the meeting, interrupt or adjourn any general meeting if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is otherwise properly disposed of.

Notice of adjournment or of the business to be transacted at the adjourned meeting is not required unless the meeting is adjourned for 14 days or more, in which case at least seven clear days' notice is required. No business shall be dealt with at any adjourned meeting, the general nature of which was not stated in the notice of the original meeting.

## 6.8 **Board authorisation of conflicts**

Subject to and in accordance with the Companies Act and the provisions of the Articles, the Board may authorise any matter or situation in which a Director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. Any such authorisation shall be effective only if:

- (i) any requirement as to the quorum at any meeting of the Directors at which the matter is considered is met without counting either the conflicted Director or any other interested Director;
- (ii) the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the conflicted Director and without counting the votes of any other interested Director; and
- (iii) the conflicted Director has disclosed in writing all material particulars of the matter, office, employment or position which relates to the matter or situation which is the subject of the conflict or possible conflict.

## 6.9 **Directors' interests**

Provided permitted by any relevant legislation and provided that he has disclosed to the Board the nature and extent of his interest in accordance with the Articles, a Director, notwithstanding his office:

- (i) may be party to or otherwise interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (ii) may hold any other office or position of profit under the Company (except that of auditor of the Company or of any subsidiary of the Company) and may act by himself or through his firm in a professional capacity for the Company;

- (iii) may be a member of or a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by or promoting the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- (iv) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any such office, employment, contract, arrangement, transaction or proposal or from any interest in any such body corporate and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any Director having any such interest or receiving any such dividend, profit, remuneration, payment or benefit.

#### 6.10 ***Directors' ability to vote and count for quorum***

A Director shall not vote on or be counted in the quorum in relation to, any resolution of the Board or any committee of the Board concerning any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest, save that a Director shall be entitled to vote and be counted in the quorum in respect of any resolution at such meeting if the resolution relates to one of the following matters:

- (i) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (ii) the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (iii) where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- (iv) relating to another company in which he and any persons connected with him do not to his knowledge hold an interest in shares representing 1 per cent. or more of either any class of the equity share capital, or the voting rights, in such company;
- (v) relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (vi) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors;
- (vii) the funding of expenditure by one or more Directors in defending proceedings against him or them or doing anything to enable such Directors to avoid incurring such expenditure provided that such funding is consistent with, or no more beneficial to him or them than the provisions of the Articles and is permitted pursuant to the provisions of the relevant legislation; or
- (viii) the giving of an indemnity or indemnities in favour of one or more Directors which is/are consistent with, or no more beneficial to him or them than any such indemnities provided pursuant to the Articles (and provided such indemnities are permitted pursuant to the relevant legislation).

A Director may not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment as the holder of any office or position of profit with the Company or any company in which the Company is interested (including fixing or varying the terms of such appointment or its termination).

Where proposals are under consideration concerning the appointments (including fixing or varying the terms of the appointment) of two or more Directors to offices or position of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case, each such Director (if not otherwise debarred from voting) is entitled to vote (and be counted in the quorum) in respect of each resolution except that resolution concerning his own appointment.

### 6.11 **Appointment, retirement, and removal of Directors**

The Board shall consist of no fewer than three and no more than 12 Directors. At least two Directors should be non-executive directors and the Board shall ensure that, in its determination, there is an appropriate balance between executive and non-executive directors.

#### *Appointment*

The Company may appoint Directors by ordinary resolution to fill vacancies or add to the Board, provided that the total number of Directors does not exceed the maximum permitted. Additionally, the Board itself has the authority to appoint Directors to fill vacancies or add to the Board, within the same limits.

#### *Re-election of independent Directors*

For so long as the Company has a “controlling shareholder” (as defined in the UK Listing Rules), any election or re-election of any Director determined by the Company to be independent shall be approved by separate majority resolutions of:

- (i) the Shareholders, acting as a whole; and
- (ii) any person entitled to vote on the election of Directors who is not a “controlling shareholder” as that expression is defined in the UK Listing Rules.

If either of the resolutions referred to above is defeated, the Directors may propose a further resolution to elect or re-elect the independent Director. Such further resolution:

- (i) must not be voted on within a period of 90 days of the original vote; and
- (ii) must be voted on within a period of 30 days from the end of the period in (i) above; and
- (iii) must be passed by a vote of Shareholders, acting as a whole.

#### *Removal of Directors*

Directors may be removed by ordinary resolution with special notice, and a replacement may be appointed at the same meeting. A Director’s office shall be vacated if they:

- (i) resign by written notice to the Company in accordance with the Articles;
- (ii) they cease to be a Director by virtue of any provision of the Companies Act, is removed from office pursuant to the Articles or becomes prohibited by law from being a Director;
- (iii) become bankrupt, has an interim receiving order made against them, or make arrangements with creditors generally or applies to the Court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- (iv) by reason of that person’s mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (v) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (vi) are absent, without permission of the Board, from Board meetings for six consecutive months and the Board resolves that their office be vacated;
- (vii) are requested to resign by all other Directors in accordance with the Articles;
- (viii) are convicted of an indictable offence and the Directors resolve that it is undesirable in the interests of the Company that they remain a Director;
- (ix) are subject to investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office (or any successor body or body equivalent in any foreign jurisdiction thereto or any other applicable regulatory authority) and deemed undesirable to remain;
- (x) have their employment contract or engagement with the Company terminated where they are in breach of such contract; or
- (xi) are disqualified from acting as a Director.

#### 6.12 **Directors' remuneration and expenses**

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £500,000 per annum in aggregate or such other sum as the Company in general meeting shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or, in default of such determination, equally (save where any Director has held office for less than the whole of the relevant period in respect of which the fees are paid). Any fees payable pursuant to this paragraph shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to the Articles and shall accrue from day to day.

Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of his duties as Director. If, by arrangement with the Board, any Director performs any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of a lump sum or by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.

#### 6.13 **Pensions and benefits**

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for any person who is or who has at any time been a Director or any director of a subsidiary company of the Company or allied to or associated with the Company or such subsidiary or predecessor in business of the Company or any such subsidiary (and for any member of his family including a spouse or former spouse or civil partner or former civil partner or any person who is or was dependent on him). For this purpose the Board may, *inter alia*, establish, maintain, subscribe and contribute to any scheme, institution, club, trust or fund and pay premiums.

#### 6.14 **Indemnification of Directors**

Subject to, and to the fullest extent permitted by, law, every Director and every director of any associated company, former director, alternate director secretary or other officer of the Company (other than an auditor) may (at the discretion of the Board) be fully indemnified out of the assets of the Company against all or any part of any costs, charges, losses, damages and liabilities incurred by him in relation to anything done, omitted or alleged to have been done by him in the actual or purported execution or discharge of his duties or exercise of his powers in relation to the Company or in connection with the Company's activities as trustee of any occupational pension scheme, subject to the exclusions set out in the Articles.

#### 6.15 **Borrowing powers**

Subject to the provisions of the Companies Act and to the provisions set out in the Articles, the Board may exercise all the powers of the Company to borrow money to guarantee, to indemnify and to mortgage or charge its undertaking, property assets (present or future) and uncalled capital, or any part or parts thereof, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

The aggregate principal amount at any one time outstanding in respect of monies borrowed or secured by the Company and its subsidiaries (exclusive of intra-group borrowings and after deducting cash deposited) shall not at any time without the previous sanction of an ordinary resolution of the Company, exceed the greater of £60.0 million and an amount equal to three times the aggregate of:

- (i) the amount paid up (or credited as or deemed to be paid up) on the issued share capital of the Company; and
- (ii) the amount outstanding to the credit of the capital and revenue reserves of the Company and its subsidiaries, whether or not distributable (including any share premium account, capital redemption reserve fund, merger relief reserve or revaluation reserve and credit or debit balance on any other reserve) after adding thereto or deducting therefrom any balance standing to the credit or debit of the income statement of the Company and its subsidiaries, all as shown in the relevant balance sheet of the Company and its subsidiaries but after any adjustments, exclusions and deductions as set out in the Articles.



## 7 Statutory auditor

The Company's statutory auditor is Crowe, having its registered office at 2nd Floor, 55 Ludgate Hill, London, EC4M 7JW. Crowe is a member of the Institute of Chartered Accountants in England and Wales and has no material interest in the Company.

## 8 Directors and Senior Managers of the Company

### 8.1 *Directorships and partnerships outside the Group*

Summary biographical details of each of the Directors and Senior Managers are set out in Part VI — “*Directors, Senior Managers and Corporate Governance*”. Set out below are the directorships and partnerships held by the Directors and Senior Managers (other than, where applicable, directorships held with the Company or any Group Company, including any subsidiary or other affiliate of the Company), in the five years prior to the date of this Prospectus.

<i>Name</i>	<i>Current directorships/ partnership</i>	<i>Former directorships/ partnerships</i>
Gavin Patterson	Alzheimer's Research UK AppLogic Network Parent LLC AscendX Cloud Limited Fractal Analytics Inc. Glaisdale Holdings LLP Kahoot! ASA Kraken Technologies Inc. London School of Economics and Political Science Malt Community SA Mobileum LLC Ocado Group plc Octopus Energy Tario Partners LLP Tario Partners Member Ltd Tario Ventures Ltd Wix.com Ltd X3t Broadband Limited (trading as X3t) Zayo Europe Ltd	Beamery Inc British Airways plc British American Business Inc. of New York and London Business in the Community Delta Fiber Nederland The British Museum The British Museum Friends Gamma Infrastructure (trading as Delta Fiber) So Purple Group Limited Tappit Technologies (UK) Ltd
Stephen Newton	Aviation E LLP Cape Point Accommodation Pty Ltd Cape Point Assets Pty Ltd Cape Point Guest Lodges Pty Ltd Cape Point Land Pty Ltd Cape Point Vineyards Pty Limited Cape Point Wine Pty Limited Cape Town Wine Co Limited CPV Properties Pty Limited CPW Properties Pty Ltd Fiddlewood Properties Pty Ltd Fish Hoek Company Investments Limited Fish Hoek Investments UK Limited K2024209733 Pty Ltd K2024763054 Pty Ltd K2025183761 Pty Ltd Silver Sands Pty Ltd	Studio 888 Limited Theo Studios Limited
Graham Busby	None	None
Nicholas Willott	None	University of Hertfordshire Higher Education Corporation Vanck Limited

<i>Name</i>	<i>Current directorships/ partnership</i>	<i>Former directorships/ partnerships</i>
Charlotte Stranner	Dianomi plc Dianomi Inc. Eagle Eye Solutions Group plc	Aggregated Telecom Limited Be DC Connect UK Limited Connexions4London Limited IDE Group Limited IDE Group Protect Limited IDE Group Subholdings Limited IDE Group Voice Limited K3 Capital Group Limited K3 Capital Group plc MXC Capital Markets LLP Selection Services Limited Selection Services Investments Limited Tialis Essential IT Financing Limited Tialis Essential IT Manage Limited
Simon Retter	CTFR Holdings Ltd Fragrant Prosperity Holdings Limited HRC World plc Stonedale Management and Investments Ltd Tipton Limited	Adalan Ventures plc Aterian plc Horizonte Minerals plc HM Brazil (IOM) Ltd I-MED Aesthetics Ltd I-MED Group International Limited Oplon Ltd SulNox Group plc SulNox Limited Vertu Capital Holdings Limited Vox Valor Capital Ltd
Clare Filby	RNIB Enterprises Limited	None
Christopher Jordan	None	None

Save as set out above, none of the Directors or the Senior Managers have any business interests or perform any activities outside the Group which are significant to the Group.

## 8.2 **Interests of Directors and Senior Managers**

### 8.2.1 *Issued share capital*

The following table sets out details of the direct and indirect interests of each Director and Senior Manager in the share capital of the Company as at the Latest Practicable Date (excluding interests held under any share option plans):

<i>Shareholder</i>	<i>Beneficially owned as at the Latest Practicable Date</i>	<i>Percentage of share capital owned (%)</i>
Gavin Patterson	175,833	0.4
Stephen Newton	11,432,790	23.7
Graham Busby	1,745,390	3.6
Nicholas Willott	393,911	0.8
Charlotte Stranner	269,670	0.6
Simon Retter	242,083	0.5
Clare Filby	647,431	1.3
Christopher Jordan	865,535	1.8

### 8.2.2 *Options and Awards*

#### EMI Options and Unapproved Options

Each of the Executive Directors and Senior Managers have been granted Unapproved Options and Nicholas Willott has been granted EMI Options, in each case as described in paragraph 9.4 of this Part XI – “*Additional Information*”.

#### Restricted Share Plan

Graham Busby and Nicholas Willott have been granted restricted share awards under the Restricted Share Plan described in paragraph 9.7 of this Part XI – “*Additional Information*”.

#### CSOP

Each of the Executive Directors and Clare Filby have been granted options under the CSOP option plan described in paragraph 9.5 of this Part XI – “*Additional Information*”.

### 8.3 ***Conflicts of interest***

There are no actual or potential conflicts of interest between the duties owed by the Directors or Senior Managers to the Company and their private interests and/or other duties that they may also have.

### 8.4 ***Directors’ and Senior Managers’ confirmations***

Save as disclosed in paragraph 8.5 of this Part XI – “*Additional Information*”, and subject to any other matters disclosed in this Prospectus, the Directors and Senior Managers make the following confirmations:

8.4.1 as at the date of this Prospectus, no Director or Senior Manager has during the last five years:

- (a) been convicted in relation to fraudulent offences;
- (b) been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or a director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company;
- (c) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies); or
- (d) been disqualified by a court from acting as a member of the administrative, management or supervisory body of a company or from acting in the management or conduct of the affairs of any company;

8.4.2 no Director or Senior Manager was selected to act in such capacity pursuant to any arrangement or understanding with any Shareholder, customer, supplier or any other person having a business connection with the Group;

8.4.3 there are no family relationships between any of the Directors and/or the Senior Managers; and

8.4.4 there are no outstanding loans or guarantees granted or provided by any member of the Group for the benefit of any of the Directors and/or the Senior Managers.

### 8.5 ***Directors’ and Senior Managers’ Disclosures***

8.5.1 Gavin Patterson resigned as a director Tappit Technologies (UK) Ltd on 9 April 2024. Tappit Technologies (UK) Ltd was placed into a company voluntary arrangement on 20 January 2023 and dissolved on 26 September 2024.

8.5.2 Simon Retter was a director, shareholder and indirectly the single largest creditor of I-Med Group International Limited which was placed into a creditors’ voluntary liquidation on 30 June 2020 and dissolved on 5 December 2022.

8.5.3 Simon Retter resigned as a director of Horizonte Minerals plc on 25 November 2023. The trading in Horizonte Minerals plc's shares was suspended on AIM with effect from 7.30 a.m. on 16 May 2024, it was placed into administration on the same day and subsequently placed into a creditors' voluntary liquidation on 15 November 2024. There is expected to be a shortfall to creditors as a result of the liquidation.

## 9 Employee Share Plans

### 9.1 Introduction

The Company operates the Share Plans to reward and retain its employees and the Directors believe that employee share ownership will continue to form a vital part of the culture and incentives structure of Elixirr. The principal features of the Share Plans are summarised below.

### 9.2 Elixirr International Employee Benefit Trust (the "EBT")

The EBT is constituted by a trust deed entered into by the Company and Apex Group Fiduciary Services Limited, acting in its capacity as trustee of the EBT (the "Trustee").

Awards under the Share Plans may be satisfied by new Ordinary Shares, Ordinary Shares purchased in the market or by the transfer of Ordinary Shares held in treasury. The Company has established the EBT which can be used for the purpose of providing benefits to employees, including engaging with the Company as necessary to satisfy awards under the Share Plans through the provision of Ordinary Shares. The EBT can either subscribe for these Ordinary Shares or, to the extent that funds are provided by a Group Company, purchase Ordinary Shares in the open market. Any Ordinary Shares for which the EBT subscribes will be counted towards the applicable dilution limits and at no time will the EBT hold shares representing more than 5 per cent. of the Company's then-issued share capital (save that for this purpose, any Ordinary Shares in respect of which the beneficial interest has vested in or is held by any beneficiary and/or Ordinary Shares held pursuant to a Nominee Agreement or are Restricted Shares, as described in paragraph 9.7 of this Part XI – "Additional Information", shall be left out of account).

### 9.3 Nominee Agreements

Ordinary Shares beneficially held by Partners, but excluding Partners at the date of the AIM IPO ("IPO Partners"), are held under nominee agreements with the Trustee, under the terms of the Nominee Agreements. The principal terms of the Nominee Agreements are:

- (a) that no Ordinary Shares may be sold or disposed of in a Lock-in Period (as defined in the Nominee Agreements), save for any agreed sale as may reasonably be required and notified by the broker to the Board to meet demand; and
- (b) following the Lock-in Period, employees may only sell or transfer a proportion of their shareholdings once each year, during a Final Results Period (as defined in the Nominee Agreements), in an amount not to exceed 20 per cent. of the Ordinary Shares (or such lower or higher amount as the Board may determine for both the relevant employee and all other employees whose shareholdings are held subject to the terms of the Nominee Agreements) held under the relevant Nominee Agreement as at the date of the AIM IPO. If an employee ceases to be a director or employee of a Group Company, they will forfeit their Ordinary Shares and will receive an amount which will depend upon the reason for their cessation, save for, where the Board has deemed an employee to be a Designated Leaver (as defined under the terms of the Nominee Agreements), the Board may determine, in its discretion, an alternative period or periods in which the Ordinary Shares will be forfeited.

As a condition of participation in the Share Plans, the Remuneration Committee may determine that the underlying Ordinary Shares may need to be held under a similar Nominee Agreement.

The IPO Partners had entered into Nominee Agreements on the terms described above. However, those Nominee Agreements expired in 2024, and the remaining IPO Partners have since entered into standard Nominee Agreements with the Trustee which do not contain any restrictions on the sale of Ordinary Shares. The purpose of these new nominee arrangements is to facilitate any sale of Ordinary

Shares to the EBT for the benefit of employees of the Group or for the purposes of the sale of Ordinary Shares to investors under secondary sell downs.

#### 9.4 **Share Option Scheme**

The following is a summary of the rules of the Share Option Scheme:

##### 9.4.1 *Eligibility*

All employees and executive directors of the Group are eligible to participate at the discretion of the Remuneration Committee providing that they work for the Group for at least 25 hours a week, or, if less, 75 per cent. of their overall working time.

##### 9.4.2 *Grant of Options*

Options may be granted by the Remuneration Committee to executive directors normally during a period of 42 days starting on the announcement to the London Stock Exchange of the Company's interim or final results. In circumstances deemed exceptional by the Remuneration Committee, Options may be granted to executive directors outside the 42 period. Options may be granted by the Remuneration Committee to all other eligible employees at any time. Options may not be granted more than 10 years after the date of adoption of the Share Option Scheme. £1.00 consideration is payable for the grant of an Option. Options granted under the Share Option Scheme are personal to a participant and, except on his death, may not be transferred, assigned or charged.

Options granted under the Share Option Scheme can be granted either as tax-advantaged EMI Options or Unapproved Options that are not to take effect as EMI Options. Since the AIM IPO, all Options granted under the Share Option Scheme have been granted as Unapproved Options.

When granting Options the Remuneration Committee may specify objective performance targets to be satisfied before those Options can be exercised.

##### 9.4.3 *Exercise price*

The price at which participants in the Share Option Scheme may acquire Ordinary Shares shall not be less than the nominal value of an Ordinary Share. In any event, the Company's practice is that the exercise price payable by participants in the Share Option Scheme is the higher of the market price and the Company's base exercise price for the last options granted. For Share Options granted before the AIM IPO, the market value was set in accordance with the basis agreed with HMRC Shares and Assets Valuation.

##### 9.4.4 *Dilution limits*

The Share Option Scheme is subject to the limit that the number of Ordinary Shares which may be issued or issuable pursuant to rights granted in any 10 year period under the Share Option Scheme and under any other employees' share plan adopted by the Company may not exceed 30 per cent. of the issued ordinary share capital of the Company from time to time.

Options or other rights to acquire Ordinary Shares which lapse or have been released or were granted prior to the AIM IPO, and Options which are satisfied with Ordinary Shares purchased on the market by the Trustee, do not count towards this limit. In addition, if the Dilution Resolution is passed at the 2025 Annual General Meeting, (i) any options which the Company has determined are likely to be satisfied by the transfer of existing Ordinary Shares (other than Ordinary Shares held in treasury) and (ii) any options which the Company has determined are unlikely to vest given the conditions attaching to them, will not count towards the 30 per cent. limit of the Company's ordinary share capital.

##### 9.4.5 *Exercise, lapse and exchange of Options*

Options may normally be exercised in whole or in part during such period as the Remuneration Committee may determine at the time of grant. In relation to subsisting Options at the date of

the AIM IPO, the exercise period is between either the fourth, fifth or sixth anniversary of the date of the AIM IPO (as specified in the respective Option Agreements) and the tenth anniversary of their grant provided any performance targets specified at the date of grant have been achieved. Options may be satisfied by the issue of Ordinary Shares or the transfer of existing Ordinary Shares.

Options will normally lapse on cessation of employment where the option holder is considered to be an Other Leaver (as defined in the Share Option Scheme). However, exercise is permitted following cessation of employment where the option holder is considered to be a Designated Leaver (as defined in the Share Option Scheme) which includes such reasons as redundancy, permanent or serious physical or mental ill-health, and at the discretion of the Remuneration Committee.

In the event of an amalgamation, takeover or winding up of the Company, options may be exercised within certain time limits. There are also provisions for the exchange of Options in specified circumstances. Options immediately lapse on the tenth anniversary of the date of grant and in the event of the participant's bankruptcy.

#### 9.4.6 *Adjustments*

The number of shares comprised in an Option and/or exercise price may be adjusted if any capitalisation issue, offer by way of rights or any sub-division, reduction or consolidation of the Company's share capital occurs, provided the legislative requirements are met.

#### 9.4.7 *Rights attaching to shares*

All Ordinary Shares allotted under the Share Option Scheme will rank *pari passu* with all other Ordinary Shares for the time being in issue, save as regards any rights arising by reference to a record date prior to the date of allotment.

#### 9.4.8 *Amendments*

The Remuneration Committee may at any time amend the Share Option Scheme provided that the prior approval of a majority of the option holders is obtained for amendments that would materially abrogate or adversely affect the subsisting rights of an option holder as regards an Option.

#### 9.4.9 *Income tax and national insurance*

The participant indemnifies the Company for any income tax liability and primary class I (employee) national insurance liability (and any similar liabilities in other jurisdictions) which arises on the grant to him or exercise by him of an Option.

#### 9.4.10 *Overseas plans*

The Share Option Scheme contains the Share Option US Sub-Plan, which deals with the grant of Options to US resident employees, and the Share Option French Sub-Plan, which deals with the grant of Options to resident employees in France. The Remuneration Committee may establish such sub-plans or schedules to the Share Option Scheme, modified to take account of local tax, exchange controls or securities laws if it is required or if it is beneficial to do so in any overseas jurisdiction; any Ordinary Shares made available under such plans are treated as counting against the limits on individual and overall participation in the Share Option Scheme.

#### 9.4.11 *Other provisions*

The Share Option Scheme will terminate on the tenth anniversary of the date of adoption or earlier if determined by the Remuneration Committee. The termination of the Share Option Scheme will not affect outstanding Options granted under them. Benefits provided under the Share Option Scheme are not pensionable and may not be transferred (other than on death).



Participants will not have dividend or voting rights in respect of Ordinary Shares under Options until such Ordinary Shares have been issued or transferred to them.

## 9.5 **CSOP**

The following is a summary of the rules of the CSOP:

### 9.5.1 *Eligibility*

All employees and full-time executive directors (meaning that they are required to work at least 25 hours per week, excluding meal breaks) of the Group are eligible to participate at the discretion of the Board providing that they do not have a “material interest”, as defined in Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003.

### 9.5.2 *Grant of Options*

Options may be granted by the Board to executive directors normally during a period of 42 days starting on the announcement to the London Stock Exchange of the Company’s interim or final results. In circumstances deemed exceptional by the Board, Options may be granted to executive directors outside the normal period. Options may be granted by the Board to all other eligible employees at any time. Options may not be granted more than 10 years after the date of adoption of the CSOP. Options granted under the CSOP are personal to a participant and, except on their death, may not be transferred, assigned or charged.

When granting Options the Board may specify objective performance targets to be satisfied before those Options can be exercised.

### 9.5.3 *Exercise price*

The price at which participants in the CSOP may acquire Ordinary Shares shall not be less than the higher of the nominal value of an Ordinary Share, and the market value of an Ordinary Share (which shall be the previous dealing day’s closing middle market price, or any other method of valuation that has been agreed in advance with HMRC Shares and Assets Valuation) on the date of grant.

### 9.5.4 *Individual limits*

No Option may be granted to a participant which would result in the aggregate unrestricted market value of Ordinary Shares (as measured at the date of grant) comprised in Options (which remain unexercised, and have not lapsed or been cancelled or surrendered) granted to him under the CSOP and any other equivalent Schedule 4 company share option plan of the Company or any associated company exceeding £60,000.

### 9.5.5 *Dilution limits*

The CSOP is subject to the limit that the number of Ordinary Shares which may be issued or issuable pursuant to rights granted in any 10 year period under the CSOP and under any other employees’ share plan adopted by the Company may not exceed 30 per cent. of the issued ordinary share capital of the Company from time to time.

Options or other rights to acquire Ordinary Shares which lapse or have been released or were granted prior to the AIM IPO, and Options which are satisfied with Ordinary Shares purchased on the market by the Trustee, do not count towards this limit. In addition, if the Dilution Resolution is passed at the 2025 Annual General Meeting, (i) any options which the Company has determined are likely to be satisfied by the transfer of existing Ordinary Shares (other than Ordinary Shares held in treasury) and (ii) any options which the Company has determined are unlikely to vest given the conditions attaching to them, will not count towards the 30 per cent. limit of the Company’s ordinary share capital.

#### 9.5.6 *Exercise, lapse and exchange of Options*

Options may normally be exercised in whole or in part during such period as the Board may determine at the time of grant. Options may be satisfied by the issue of Ordinary Shares or the transfer of existing Ordinary Shares.

Options will normally lapse on cessation of employment where the option holder is considered to be an Other Leaver (as defined in the CSOP). However, exercise is permitted following cessation of employment where the option holder is considered to be a Designated Leaver (as defined in the CSOP) which includes such reasons as death, injury or disability, retirement, and at the discretion of the Board (provided that such a determination cannot apply to a Restricted Leaver (as defined in the CSOP)).

In the event of an amalgamation, takeover or winding up of the Company, Options may be exercised within certain time limits. There are also provisions for the exchange of Options in specified circumstances. Options immediately lapse on the tenth anniversary of the date of grant and in the event of the participant's bankruptcy.

#### 9.5.7 *Adjustments*

The number of shares comprised in an Option and/or exercise price may be adjusted if any capitalisation issue, offer by way of rights or any sub-division, reduction or consolidation of the Company's share capital occurs, provided the legislative requirements are met.

#### 9.5.8 *Rights attaching to shares*

All Ordinary Shares allotted under the CSOP will rank *pari passu* with all other Ordinary Shares for the time being in issue, save as regards any rights arising by reference to a record date prior to the date of allotment.

#### 9.5.9 *Amendments*

The Board may at any time amend the CSOP provided that where the Board reasonably considered that the amendment would materially abrogate or adversely affect the subsisting rights of an Option holder as regards an Option granted prior to the amendment being made, it is made either with the written consent of the number of Option holders that hold Options under the CSOP to acquire more than 50 per cent. of the Ordinary Shares which would be delivered if all Options granted and subsisting under the CSOP were exercised (ignoring any conditions which may be attached to their exercise) or by a resolution at a meeting of Option holders passed by not less than 50 per cent. of the Option holders who attend and vote either in person or by proxy.

#### 9.5.10 *Income tax and national insurance*

The participant indemnifies the Company and (at the direction of the Company) any Group Company for any income tax liability and primary class I (employee) national insurance liability which arises on the grant to him or exercise by him of an Option.

#### 9.5.11 *Other provisions*

Benefits provided under the CSOP are not pensionable and may not be transferred (other than on death).

Participants will not have dividend or voting rights in respect of Ordinary Shares under Options until such Ordinary Shares have been issued or transferred to them.

### 9.6 **ESPP**

The following is a summary of the rules of the ESPP:

#### 9.6.1 *Eligibility*

Employees of a Group Company that participates in the ESPP, who have completed such minimum period of service as the Board may determine, are eligible to be granted an award.

The Board may decide not to invite employees to participate in the ESPP if they are under notice of termination of employment (whether given or received).

#### 9.6.2 *Basis for participation*

The ESPP provides for the acquisition of Ordinary Shares by the Trustee on behalf of participating employees. Under the ESPP, “Employee Shares” may be acquired or Employee Shares and “Matching Shares” may be acquired and awarded (each as defined in the ESPP rules).

#### 9.6.3 *Allocation of Ordinary Shares*

The Board may determine to operate the ESPP in respect of a relevant financial year. The ESPP cannot be operated after the tenth anniversary of the date it is approved by the Board. The ESPP is administered by Computershare Investor Services PLC (the “**Administrator**”).

##### *Employee Shares*

Employees may be invited to purchase Employee Shares by deductions from their salary after tax and social security withholdings (“**Contributions**”), pursuant to an Employee Share Agreement (as defined in the ESPP rules). The Board determines the maximum Contribution(s) which apply for the relevant financial year and may set a minimum amount for Contributions in any month. The Administrator will set a day on which they will allocate Employee Shares to the participants, such date being no later than 30 days after the last day on which the relevant deduction of Contributions takes place.

A participant may withdraw from an Employee Share Agreement at any time. The Employee Shares must not be subject to any provision for forfeiture and a participant may remove their Employee Shares from the ESPP and/or direct the Administrator to transfer the legal title of the Employee Shares to them at any time.

##### *Matching Shares*

If the Company decides to offer Employee Shares, it may also offer Matching Shares to those same participants in a ratio set by the Board. A Matching Award is structured as a Conditional Award (each as defined in the ESPP rules). A participant will become entitled to have the beneficial title to Matching Shares transferred to them once the Matching Shares vest. Matching Shares must be the same class and carry the same rights as the Employee Shares to which they relate.

Awards of Matching Shares will be made as soon as reasonably practicable following the end of the relevant financial year. Within 30 days of the Matching Shares vesting (or as soon as reasonably practicable), the Company must transfer or procure the transfer of either the legal and beneficial title of the vested Matching Shares to the participant or the beneficial title of the vested Matching Shares to the participant (with the legal title being held by the Administrator).

If, prior to the grant of the Matching Shares, a participant directs the Administrator to either remove the Employee Shares allocated to them from the ESPP or stop or reduce the making of Contributions, then that participant shall not receive the related award of Matching Shares in that relevant financial year.

Once vested, the participant may direct the Administrator to transfer the legal title of the Matching Shares to them at any time.

#### 9.6.4 *Dividends and voting*

Ordinary Shares transferred under the ESPP will have the benefit of all rights attaching to the Ordinary Shares by reference to a record date on or after the date on which they are allocated or awarded. The Company may award Matching Shares, a proportion of which will rank for dividend or other rights by reference to a record date preceding the relevant date of award and a proportion of which will not.

If required to do so by the Company, the Administrator, on receipt of reasonable notice from the Company of any relevant meeting and of full details of the resolutions proposed, will invite participants to direct the Administrator on the exercise of any voting rights attaching to any vested Matching Shares and allocated Employee Shares held by the Trustee on their behalf.

#### 9.6.5 *Individual limits*

The Board may set from time to time a limit on the number of Ordinary Shares which may be acquired as Employee Shares. If there is such a limit, it will be set out in the Employee Share Agreement.

#### 9.6.6 *Dilution limits*

The ESPP is subject to the limit that the number of Ordinary Shares which may be issued or issuable pursuant to Employee Shares or vested Matching Shares granted in any 10 year period under the ESPP and under any other employees' share plan adopted by the Company may not exceed 30 per cent. of the issued ordinary share capital of the Company from time to time.

Any awards of Matching Shares, Options or other rights to acquire Ordinary Shares which lapse or have been released or were granted prior to the AIM IPO, do not count towards this limit. In addition, if the Dilution Resolution is passed at the 2025 Annual General Meeting, (i) any awards which the Company has determined are likely to be satisfied by the transfer of existing Ordinary Shares (other than Ordinary Shares held in treasury) and (ii) any awards which the Company has determined are unlikely to vest given the conditions attaching to them, will not count towards the 30 per cent. limit of the Company's ordinary share capital.

#### 9.6.7 *Termination of employment*

When a participant ceases employment, their Employee Shares and vested Matching Shares will cease to be subject to the ESPP. The Trustee will transfer the relevant Ordinary Shares to the participant or as they may direct (or, if the participant has died, to the personal representatives) as soon as reasonably practicable. The unvested portion of the participant's award of Matching Shares at the date of cessation shall lapse immediately on such cessation, unless and to the extent that the Board determines otherwise. In making this determination, the Board shall determine the proportion of the award of Matching Shares that shall not lapse and shall continue to subsist vest in accordance with the vesting schedule, unless the Board further determines such Matching Shares should vest on an earlier date or dates.

#### 9.6.8 *Corporate events*

In the event of any change in control of the Company, a court sanctioned scheme of arrangement or compromise, the Board, within seven days of becoming aware of that event, shall determine the extent, if any, to which unvested Matching Shares shall vest.

On such an event, the participant (or anyone properly authorised) may direct the Administrator on the appropriate action to take in relation to any right relating to a participant's Employee Shares and vested Matching Shares to receive other shares, securities or rights of any description in relation to any event occurring

#### 9.6.9 *Pension implications*

The value of any benefit realised under the ESPP will not be pensionable.

#### 9.6.10 *Adjustments*

The number of shares comprised in an award of Matching Shares may be adjusted if any capitalisation issue, offer by way of rights or any sub-division, reduction or consolidation of the Company's share capital occurs.

#### 9.6.11 *Amendments*

The Board may at any time amend the ESPP provided that where the Board reasonably considers that the amendment would materially abrogate or adversely affect the subsisting rights of a participant as regards Employee Shares held and/or Matching Shares granted prior to the amendment being made, the Board invites every relevant participant to indicate whether they approve the amendment and the amendment is approved by a majority of those participants who have given such an indication.

#### 9.6.12 *Tax liabilities*

If the participant is likely to incur a tax liability before an award vests, then they must enter into arrangements acceptable to any relevant Group Company to receive that tax liability. If no such arrangement is made then the participant shall be deemed to have authorised the Company and or the Administrator to sell or procure the sale of sufficient of the Ordinary Shares subject to the award on their behalf to ensure that the relevant Group Company receives the amount required to discharge the tax liability and the number of Ordinary Shares to be issued or transferred in satisfaction of their award shall be reduced accordingly.

#### 9.6.13 *Overseas appendices*

The ESPP contains the ESPP US Sub-Plan dealing with grants of Matching Shares to US resident employees. Matching Shares awarded under the ESPP US Sub-Plan are structured as restricted stock units (or a cash equivalent).

The Board may establish such sub-plans or appendices to the ESPP which shall provide for the grant of Matching Shares or similar awards to employees, modified to take account of local tax, exchange controls or securities laws if it is required or if it is beneficial to do so in any overseas jurisdiction.

### 9.7 **Restricted Share Plan**

The following is a summary of the rules of the Restricted Share Plan (the “**Restricted Share Plan**”):

#### 9.7.1 *Eligibility*

Any employee of the Group or an Executive Director may be granted an award under the Restricted Share Plan at the discretion of the Remuneration Committee.

#### 9.7.2 *Basis for participation*

The Restricted Share Plan provides for the award of Ordinary Shares to the participants, whereby the participant holds the beneficial title of the Ordinary Shares and the Trustee holds the legal title of the Ordinary Shares as bare trustee on behalf of the participants, until the Ordinary Shares have vested (the “**Restricted Shares**”).

#### 9.7.3 *Grant of awards*

The Remuneration Committee may grant awards under the Restricted Share Plan at any times, except during a Closed Period (as defined in the Market Abuse Regulation). No award may be granted more than 10 years after the Restricted Share Plan is adopted by the Company. When granting awards, the Remuneration Committee may specify objective performance targets (which may include time vesting conditions) to be satisfied before the awards can vest. Any such conditions shall be set out in an award agreement.

#### 9.7.4 *Vesting of awards*

Once an award vests, the restrictions imposed on the Restricted Shares under the Restricted Share Plan shall cease to apply to the extent any performance conditions attaching to an award has been satisfied. The awards typically vest on the “first normal vesting date”, as set out in the award agreement (unless a corporate event occurs prior to the first normal vesting date, or in certain “good leaver” circumstances).

An award shall not vest unless and until it is lawful and in compliance with any relevant regulations.

Once vested, the Board shall transfer or procure the transfer of the legal title of the vested Restricted Shares to them as soon as reasonably practicable after vesting.

#### 9.7.5 *Dilution limits*

The Restricted Share Plan is subject to the limit that the number of Ordinary Shares which may be issued (or re-issued) pursuant to awards granted in any 10 year period under the Restricted Share Plan and under any other employees' share plan adopted by the Company may not exceed 30 per cent. of the issued ordinary share capital of the Company on that date.

Any awards which have been released without vesting, or satisfied by the transfer of existing Ordinary Shares (other than Ordinary Shares held in treasury) do not count towards this limit. Treasury shares shall cease to count as issued or re-issued Ordinary Shares for these purposes if the Investment Association's Principles of Remuneration cease to require them to be counted. In addition, if the Dilution Resolution is passed at the 2025 Annual General Meeting, (i) any awards which the Company has determined are likely to be satisfied by the transfer of existing Ordinary Shares (other than Ordinary Shares held in treasury) and (ii) any awards which the Company has determined are unlikely to vest given the conditions attaching to them, will not count towards the 30 per cent. limit of the Company's ordinary share capital.

#### 9.7.6 *Termination of employment*

The circumstances in which a participant will be designated a "Good Leaver" by the Remuneration Committee will be set out in their award agreement.

When a participant ceases employment prior to the "first normal vesting date" and is not a "Good Leaver", then any award held by them shall lapse immediately on cessation. However, if they are a "Good Leaver", then the award shall not lapse and shall continue to vest on the first normal vesting date, or such other date as the Remuneration Committee may in its discretion determine. The Remuneration Committee shall also determine the number of vested Ordinary Shares of that award, and may apply any performance condition and *pro rata* reduction accordingly (although they are not obligated to do so).

On cessation of employment after the normal first vesting date but prior to the end of the vesting period, the Remuneration Committee shall determine whether any remaining Ordinary Shares pursuant to a participant's shares which have not yet vested shall not lapse and shall vest in full at the date of such cessation, or such other date as the Remuneration Committee may determine, or whether the unvested portion of the award will lapse immediately on such cessation.

#### 9.7.7 *Corporate events*

In the event of any change in control of the Company, a court sanctioned scheme of arrangement or compromise, any unvested Restricted Shares pursuant to an award shall vest in full.

#### 9.7.8 *Pension implications*

The value of any benefit realised under the Restricted Share Plan will not be pensionable.

#### 9.7.9 *Adjustments*

The number of Ordinary Shares comprised in an award may be adjusted if any capitalisation issue, offer by way of rights or any sub-division, reduction or consolidation of the Company's share capital occurs.



#### 9.7.10 *Amendments*

The Remuneration Committee may at any time amend the Restricted Share Plan provided that no amendment to the material disadvantage of the participants shall be made unless the Board invites every relevant participant to indicate whether they approve the amendment and the amendment is approved by a majority of those participants who have given such an indication.

#### 9.7.11 *Tax liabilities*

If the participant is likely to incur a tax liability before an award vests, then they must enter into arrangements acceptable to any relevant Group Company to receive that tax liability. If no such arrangement is made then the participant shall be deemed to have authorised the Company to sell or procure the sale of sufficient of the Ordinary Shares subject to the award on their behalf to ensure that the relevant Group Company receives the amount required to discharge the tax liability and the number of Ordinary Shares to be issued or transferred in satisfaction of their award shall be reduced accordingly.

#### 9.7.12 *Overseas appendices*

The Board may establish such sub-plans or appendices to the Restricted Share Plan which shall provide for the grant of awards (being the transfer of the beneficial interest in Restricted Shares) to eligible employees, modified to take account of local tax, exchange controls or securities laws if it is required or if it is beneficial to do so in any overseas jurisdiction.

#### 9.7.13 *Other provisions*

Benefits provided under the Restricted Share Plan are not pensionable and may not be transferred, assigned or charged and any purported transfer, assignment or charge shall cause the award to lapse.

Participants will not have dividend or voting rights in respect of their Restricted Shares until they have vested and are transferred to them or on the date that the Restricted Shares are released from their restrictions. Participants shall be entitled to all rights attaching to such Ordinary Shares by reference to a record date on or after the date of such transfer or release of such restrictions.

### 10 **Interests of major Shareholders**

- 10.1 Insofar as it is known to the Company, the following persons are, as at the Latest Practicable Date, and/or will on Admission be, directly or indirectly interested in 3 per cent. or more of the total voting rights of the Company (being the threshold for notification of voting rights that apply to the Company and Shareholders pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

<i>Shareholder</i>	<i>Number of Ordinary Shares as at the Latest Practicable Date</i>	<i>Percentage of total voting rights as at Latest Practicable Date (%)</i>
Stephen Alexander Newton	11,432,790	23.7
Gresham House Asset Management	4,510,490	9.4
Slater Investments	3,257,449	6.8
Ian James Anthony Ferguson	2,240,383	4.6
Graham Edward Busby	1,745,390	3.6

- 10.2 Insofar as is known to the Company, the Company is not, and will not be immediately following Admission, directly or indirectly, owned or controlled by another corporation, any foreign government, or any other natural or legal person, severally or jointly.
- 10.3 None of the major Shareholders referred to above has different voting rights from other Shareholders.
- 10.4 The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the Disclosure Guidance and Transparency Rules. A Shareholder is required pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital (or any 1 per cent. threshold above that).

## 11 Interests of the Concert Party

The interests of the Concert Party (together with those of their close relatives) in the issued share capital of the Company as at the Latest Practicable Date, and as they are expected to be prior to and immediately following Admission, are/will be as follows:

<i>Shareholder</i>	<i>Number of Ordinary Shares as at the Latest Practicable Date</i>	<i>Percentage of total voting rights as at Latest Practicable Date (%)</i>
Stephen Alexander Newton	11,432,790	23.7
Ian James Anthony Ferguson	2,240,383	4.6
Graham Edward Busby	1,745,390	3.6
<b>Total</b>	<b>15,418,563</b>	<b>31.9</b>

## 12 Material contracts of the Group

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group within the two years immediately preceding the date of this Prospectus, and are, or may be, material or have been entered into at any time by the Company or any member of the Group and contain provisions under which the Company or any member of the Group has an obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this Prospectus.

### 12.1 *Sponsor's Agreement*

On 24 June 2025, the Company and Peel Hunt entered into a sponsor's agreement pursuant to which Peel Hunt has agreed to act as the Company's sponsor in relation to Admission (the "**Sponsor's Agreement**"). Pursuant to the Sponsor's Agreement, the Company has agreed to provide Peel Hunt with certain customary representations, warranties, undertakings and indemnities. Peel Hunt may terminate the Sponsor's Agreement and its role as sponsor in certain customary circumstances. The Company has agreed to pay Peel Hunt a customary sponsor fee and its costs and expenses in connection with Admission. The Sponsor's Agreement is governed by English law.

### 12.2 *Hypothesis Membership Interest Purchase Agreement*

On 18 October 2024, the Company, Elixirr Inc., Horizon Holdco, Inc., Maria Stark, Jeff Seltzer and Maria Vallis entered into a membership interest purchase agreement pursuant to which Horizon Holdco, Inc., Maria Stark, Jeff Seltzer and Maria Vallis agreed to sell and the Company and Elixirr Inc. (with Elixirr Inc. as the buyer) agreed to purchase the entire issued and outstanding membership interests in Hypothesis Group, LLC for a maximum consideration payable of US\$45.0 million to be settled in a combination of cash and Ordinary Shares. The agreement contained warranties, indemnities and covenants customary for a transaction of this nature.

### 12.3 *Revolving Credit Facility*

On 11 October 2024, the Company, Elixirr LLC and Elixirr Inc., as borrowers, and Elixirr Consulting Limited, Elixirr Digital Limited, Elixirr Digital Inc., and Insigniam LLC, as guarantors, entered into a £45.0 million revolving credit facility agreement with NatWest (the "**RCF**").

The key terms of the RCF are:

- NatWest may make available loans up to and equal to £45,000,000 to the Company, Elixirr LLC and Elixirr Inc (the **“Borrowers”**). The loans can be drawn in multiple currencies including GBP and US Dollars.
- The Borrowers commit to apply all amounts borrowed under the RCF towards the general corporate and working capital purposes of the Group, including acquisitions, transactions and distributions (in each case, as permitted under the RCF) but not towards the utilisation of any another facility or loan.
- Interest shall apply at a rate of 1.95 per cent. to 2.60 per cent., dependent on leverage, of the Sterling Overnight Index Average reference rate or the Secured Overnight Financing Rate, depending on currency.
- A Borrower may not request a further loan if, as a result of the proposed loan, there would be five or more loans outstanding.
- Each loan made available under the RCF shall be repaid on the last day of its interest period (such period as selected by the Borrower or the Company when the relevant loan is requested) unless rolled over by the Borrower.
- The RCF shall terminate on its fourth anniversary unless the Company requests an extension not less than 30 days and not more than 60 days before the close of business on the first anniversary of the RCF, which would extend the term of the RCF by a further year if mutually agreed.

#### 12.4 **Insigniam Stock Purchase Agreement**

On 8 December 2023, the Company, Elixirr Inc., Insigniam Holding LLC, Nathan Rosenberg and Shideh Bina entered into a stock purchase agreement pursuant to which Insigniam Holding LLC, Nathan Rosenberg and Shideh Bina agreed to sell: (i) the entire issued and outstanding membership interests of Insigniam LLC (a Pennsylvania limited liability company) to Elixirr Inc.; and (ii) the entire issued and outstanding share capital of Insigniam SAS (a French limited liability company) to the Company, for a maximum consideration payable of US\$18.5 million to be settled in a combination of cash and Ordinary Shares. The agreement contained warranties, indemnities and covenants customary for a transaction of this nature.

#### 12.5 **Responsum Stock Purchase Agreement**

On 15 September 2023, the Company and Elixirr Digital Inc., as purchasers, and JMR 35 Partners, LLC, Christopher Jordan, Craig Rich, Donald Mettica, Steven Steinberg and Adam Hoffman (together, the **“Responsum Sellers”**) entered into a stock purchase agreement pursuant to which the Responsum Sellers agreed to sell and Elixirr Digital Inc. agreed to purchase the entire issued share capital and voting rights of Responsum for an initial consideration of US\$6.39 million, with an additional earn-out of up to US\$1.0 million, to be settled in cash. The agreement contained warranties, indemnities and covenants customary for a transaction of this nature.

### 13 **Relationship Agreement**

The relationship agreement entered into between the Company and Stephen Newton and dated 6 July 2020 will terminate in accordance with its terms upon the Company’s cancellation to trading on AIM.

### 14 **Related party transactions**

The related party transactions entered into by members of the Group during the period covered by the historical financial information (i.e. between 1 January 2021 and 31 December 2024) are disclosed in:

- (i) Note 26 (*Related Party Disclosures*) to the audited consolidated financial statements of the Group as at and for FY2024;
- (ii) Note 26 (*Related Party Disclosures*) to the audited consolidated financial statements of the Group as at and for FY2023; and
- (iii) Note 26 (*Related Party Disclosures*) to the audited consolidated financial statements of the Group as at and for FY2022,

each of which are incorporated by reference in this Prospectus (see Part XII — “*Documentation Incorporated by Reference*”).

Between 31 December 2024 and the Latest Practicable Date, the related party transactions entered into by members of the Group include:

- (i) travel costs of £13,867 for the hire of an aeroplane from Aviation E LLP. Stephen Newton, a member of the Board, is a member of Aviation E LLP; and
- (ii) revenue of £50,145 for services performed for Cape Point Guest Lodges (Pty) Ltd and £12,681 for services performed for Cape Point Wine (Pty) Ltd. Stephen Newton, a member of the Board, is a director of both Cape Point Guest Lodges (Pty) Ltd and Cape Point Wine (Pty) Ltd.

## **15 Dividend policy**

The Company has adopted a progressive dividend policy. The capital allocation policy aims to provide attractive returns to Shareholders, while ensuring a balance between dividend payments and long-term strategic growth investments.

The annual ordinary dividend is paid in two half-yearly instalments, an interim dividend and a final dividend, with the interim dividend payable in February and a final dividend payable in August.

The interim dividend for FY2024 is £3.0 million (equivalent to 6.3 pence per Ordinary Share); this was paid on 17 February 2025. A final dividend of £5.5 million (equivalent to 11.5 pence per Ordinary Share) will be paid on 20 August 2025.

The declaration and payment of all future dividends under the policy will remain subject to approval by the Board.

## **16 Litigation and arbitration proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have or have had, in the 12 months preceding the date of this Prospectus, a significant effect on the Group's financial position or profitability.

## **17 Working capital**

In the opinion of the Company, the Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this Prospectus.

## **18 No significant change**

There has been no significant change in the financial performance or financial position of the Group since 31 December 2024, being the date at which the Group's audited consolidated financial statements included in the annual report of the Company for FY2024 were published.

## **19 Regulatory disclosure**

The following is a summary of the information disclosed during the previous 12 months in accordance with the Company's obligations under the Market Abuse Regulation:

### **19.1 Results and updates**

- On 25 June 2024, the Company announced the results of the Annual General Meeting held on 25 June 2024.
- On 23 September 2024, the Company announced its interim results for the six months ended 30 June 2024.
- On 25 November 2024, the Company announced Cavendish Capital Markets had become its sole corporate broker.

- On 10 December 2024, the Company announced the appointment of Graham Busby as Deputy Chief Executive Officer, the appointment of Nicholas Willott as Chief Financial Officer with effect from 1 January 2025 and, following the completion of the requisite due diligence, that Ian Ferguson would be stepping down from the Board on 1 January 2025, becoming an adviser to the Board.
- On 20 December 2024, the Company announced it had declared an interim dividend of 6.3 pence per Ordinary Share for FY2024.
- On 6 January 2025, the Company announced that it had appointed Peel Hunt LLP, to work alongside Cavendish Capital Markets, as joint corporate brokers of the Company.
- On 13 January 2025, the Company announced the appointment of Nicholas Willott to the Board with effect from 1 January 2025 following completion of requisite due diligence.
- On 18 February 2025, the Company announced a trading update for FY2024.
- On 11 March 2025, the Company announced a notice of a FY2024 investor presentation.
- On 28 April 2025, the Company announced its final results for FY2024 and its intention to move to the Main Market in 2025.
- On 30 May 2025, the Company provided an update on its intended move to the Main Market and that Admission is expected to take place on 1 July 2025.

## 19.2 **Holdings of Ordinary Shares**

- On 3 July 2024, the Company announced that it had been notified that Fish Hoek Company Investments Limited ("**Fish Hoek**") had transferred its entire holding of Ordinary Shares from one custodian to another custodian. Stephen Newton is the sole holder of voting shares in, and sole director of, Fish Hoek. Stephen Newton's beneficial ownership remained unchanged at 13,239,895 Ordinary Shares representing 28.0 per cent. of the issued share capital in the Company.
- On 9 July 2024, the Company announced that the EBT purchased 1,419,890 Ordinary Shares from certain Directors and persons discharging managerial responsibilities (for the purposes of the Market Abuse Regulation) ("**PDMRs**") at a price of 565 pence per Ordinary Share. Following the purchase, the EBT's beneficial holding was 1,782,344 Ordinary Shares representing 3.8 per cent. of the issued share capital of the Company.
- On 12 July 2024, the Company announced that certain Directors and PDMRs had exercised options granted over Ordinary Shares in May 2020. Following the exercise of the options, the EBT's beneficial holding was 732,433 Ordinary Shares representing 1.5 per cent. of the issued share capital of the Company.
- On 25 July 2024, the Company announced that Nicholas Willott transferred 181,204 Ordinary Shares to his wife for nil consideration. Nicholas Willott's beneficial interest remained unchanged at 254,073 Ordinary Shares, representing approximately 0.5 per cent. of the Company's issued share capital.
- On 31 July 2024, the Company announced that Fish Hoek had granted security over up to 11,592,807 Ordinary Shares against a bank loan made to a subsidiary company of Fish Hoek. Stephen Newton remained the beneficial owner of the shares, subject to such pledge, and retained full voting rights. Stephen Newton's beneficial ownership therefore remained unchanged at 13,239,895 Ordinary Shares representing 28.0 per cent. of the issued share capital in the Company.
- On 25 October 2024, the Company announced that certain Directors and PDMRs had successfully sold 3,846,153 existing Ordinary Shares at a price of 650 pence per share raising approximately £25.0 million (before expenses).
- On 31 October 2024, the Company announced that Nicholas Willott had purchased 3,968 Ordinary Shares at a price of 630 pence per share. Following this purchase, Nicholas Willott had a beneficial interest in 258,041 Ordinary Shares, representing approximately 0.5 per cent. of the Company's issued share capital.

- On 20 December 2024, the Company announced that Daniel Garsin exercised options over 112,200 Ordinary Shares at an exercise price of 43.365 pence per share. The options were granted in May 2020. Following the exercise, Daniel held a total of 326,363 Ordinary Shares, representing approximately 0.7 per cent. of the Company's issued share capital.
- On 16 January 2025, the Company announced that Ian Ferguson transferred 259,613 Ordinary Shares to his wife on 14 January 2025 for no consideration. His beneficial interest remained unchanged at 2,240,383 shares, representing approximately 4.6 per cent. of the Company's issued share capital.
- On 17 January 2025, the Company announced that on 14 and 17 January 2025, the EBT purchased 439,555 Ordinary Shares from certain PDMRs at market price.
- On 22 January 2025, the Company announced the grant of restricted share awards to Graham Busby and Nicholas Willott. The restricted share awards were granted in respect of 476,000 Ordinary Shares to Graham and 135,870 Ordinary Shares to Nicholas. The share awards remain subject to forfeiture conditions during the vesting period to 31 December 2027. Following the awards, Graham had a total beneficial interest in 1,745,390 Ordinary Shares and Nicholas had a total beneficial interest in 393,911 Ordinary Shares, including their persons closely associated, representing 3.6 per cent. and 0.8 per cent. of the issued share capital, respectively.
- On 8 May 2025, the Company announced that the EBT purchased 308,786 Ordinary Shares at a price of 780 pence per Ordinary Share. Following the purchase, the EBT's beneficial holding was 1,587,058 Ordinary Shares representing 3.29 per cent. of the Company's issued share capital.
- On 29 May 2025, the Company announced that the EBT had transferred 329,309 Ordinary Shares to former shareholders of certain businesses previously acquired by the Group, including the transfer of 120,642 Ordinary Shares to a PDMR. Further, on the same date, the Company announced that Gavin Patterson had sold 60,000 Ordinary Shares to the EBT. Following these transactions, as at 29 May 2025, the EBT held 1,439,299 Ordinary Shares representing approximately 2.99 per cent. of the Company's issued share capital.

### 19.3 **RCF**

- On 14 October 2024, the Company announced it had agreed the RCF with NatWest.

### 19.4 **Acquisition of Hypothesis Group, LLC**

- On 21 October 2024, the Company announced that its US subsidiary, Elixirr Inc. had acquired all of the issued and outstanding membership interests of Hypothesis Group, LLC for a maximum consideration payable of US\$45.0 million with customary adjustments for net cash / debt and working capital.

## 20 **Consents**

Peel Hunt has acted as sponsor to the Company. Peel Hunt has given and not withdrawn its written consent to the inclusion of its name in this Prospectus in the form and context in which it is included.

## 21 **Costs and expenses**

The total costs and expenses payable by the Company in connection with Admission (including the fees of the FCA and the London Stock Exchange, professional fees and expenses and the costs of distribution of this Prospectus) are estimated to amount to £1.8 million (including VAT). No costs and expenses will be charged to Shareholders.



## **22 Documents available for inspection**

Copies of the following documents may be inspected during usual business hours on any business day (Saturdays, Sundays and public holidays excepted) for a period of 12 months following Admission on the Company's website at [www.elixirr.com/investors](http://www.elixirr.com/investors) or at the Company's registered office at 12 Helmet Row, London EC1V 3QJ:

- the Articles of Association;
- the Annual Report 2024 and the Annual Report 2023;
- the documents incorporated by reference into this Prospectus as described in Part XII — *"Documentation Incorporated by Reference"*; and
- this Prospectus.

## PART XII

### DOCUMENTATION INCORPORATED BY REFERENCE

The Company's annual reports for FY2024 and FY2023 (which includes the restated financial information for FY2022) (together the **"Historical Financial Information"**) contain information which is relevant to Admission. These documents are available on the Company's website at [www.elixir.com/investors](http://www.elixir.com/investors) and are available for inspection in accordance with paragraph 22 of Part XI — *"Additional Information"*.

The Historical Financial Information contains the audited consolidated financial statements of the Group for FY2024, FY2023 and FY2022 prepared in accordance with IFRS UK, together with the audit report in respect of the annual statements.

The table below sets out the information from the Historical Financial Information, which is incorporated by reference into, and form part of, Part IX — *"Financial information of the Group"*.

Only the parts of the documents identified in the table below are incorporated into, and form part of, Part IX — *"Financial information of the Group"*. The parts of these documents which are not incorporated by reference are either not relevant for investors for the purposes of Admission or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

<i>Reference</i>	<i>Information incorporated by reference into this Part XII of this Prospectus</i>	<i>Page number(s) in reference</i>
<b>For FY2024</b>		
Annual Report 2024	Consolidated Statement of Comprehensive Income	87
	Consolidated Statement of Financial Position	88
	Consolidated Statement of Cash Flows	92
	Consolidated Statement of Changes in Equity	90
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<b>For FY2023 and restated FY2022</b>		
Annual Report 2023	Consolidated Statement of Comprehensive Income	83
	Consolidated Statement of Financial Position	84
	Consolidated Statement of Changes in Equity	86
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## PART XIII

### DEFINITIONS

In this Prospectus, the following expressions have the following meaning unless the context otherwise requires:

<b>“Administrator”</b>	has the meaning given to it in paragraph 9.6.3 of Part XI – <i>“Additional Information”</i> ;
<b>“Admission”</b>	admission of the Ordinary Shares to listing in the ESCC of the Official List in accordance with the UK Listing Rules and to trading on the London Stock Exchange’s Main Market in accordance with the UK Admission and Disclosure Standards;
<b>“AI”</b>	artificial intelligence;
<b>“AIM”</b>	AIM, the market of that name operated by the London Stock Exchange;
<b>“AIM IPO”</b>	the admission to trading on AIM of the Ordinary Shares in July 2020;
<b>“AML”</b>	anti-money laundering;
<b>“Annual General Meeting”</b>	the annual general meeting of the Company;
<b>“Annual Report 2022”</b>	the annual report of the Group for FY2022;
<b>“Annual Report 2023”</b>	the annual report of the Group for FY2023;
<b>“Annual Report 2024”</b>	the annual report of the Group for FY2024;
<b>“Articles of Association” or “Articles”</b>	the proposed articles of association of the Company, to be adopted with effect from Admission, which are described in paragraph 6 of Part XI — <i>“Additional Information”</i> ;
<b>“Audit and Risk Committee”</b>	the audit and risk committee of the Company;
<b>“Big Four”</b>	Deloitte, Ernst & Young, KMPG and PricewaterhouseCoopers;
<b>“Board”, or “Directors”</b>	the board comprising the executive directors and non-executive directors of the Company as at the date of this Prospectus or, where the context so requires, the directors from time to time;
<b>“Board Committees”</b>	the Board committees of the Company, from time to time, which, as at Admission, will comprise the Audit and Risk Committee, the Nomination Committee and the Remuneration Committee;
<b>“Borrowers”</b>	the Company, Elixirr LLC and Elixirr Inc. pursuant to the terms of the RCF;
<b>“CAGR”</b>	compound annual growth rate;
<b>“Chair”</b>	the non-executive chair of the Company;
<b>“City Code”</b>	the UK City Code on Takeovers and Mergers;
<b>“Coast Digital”</b>	Elixirr Digital Limited, a private company limited by shares incorporated in England and Wales with registered number 04432211, whose registered office is 12 Helmet Row, London EC1V 3QJ and formerly known as Coast Digital Limited;

<b>“Companies Act”</b>	the Companies Act 2006;
<b>“Company” or “Elixirr”</b>	Elixirr International plc, a public company limited by shares incorporated in England and Wales with registered number 11723371, whose registered office is 12 Helmet Row, London EC1V 3QJ;
<b>“Concert Party”</b>	each of Stephen Newton, Ian Ferguson and Graham Busby and who, together, will be considered a “controlling shareholder” for the purposes of the UK Listing Rules, and will hold, in aggregate, 31.9 per cent. of total voting rights as at the Latest Practicable Date;
<b>“Consultants”</b>	a consultant of the Group and <b>“Consultant”</b> shall mean any one of them;
<b>“Contributions”</b>	has the meaning given to it in paragraph 9.6.3 of Part XI – <i>“Additional Information”</i> ;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
<b>“Crowe”</b>	Crowe U.K. LLP, a UK limited liability partnership registered in England and Wales under number OC307043;
<b>“CSOP”</b>	the Elixirr International plc CSOP Option Plan;
<b>“Default Shares”</b>	has the meaning given to it in paragraph 6.4 of Part XI – <i>“Additional Information”</i> ;
<b>“Den Creative”</b>	Den Creative Ltd., a private company limited by shares incorporated in England and Wales with registered number 07113885, whose registered office is 12 Helmet Row, London EC1V 3QJ;
<b>“Dilution Resolution”</b>	has the meaning given to it in the paragraph headed <i>“Equity Incentives Schemes”</i> of Part V – <i>“Business Overview”</i> ;
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA, as amended;
<b>“Disenfranchisement Notice”</b>	has the meaning given to it in paragraph 6.4 of Part XI – <i>“Additional Information”</i> ;
<b>“Dividend Allowance”</b>	the first £500 of the total amount of dividend income (including any dividends received by the Company) received by a UK resident individual Shareholder in a tax year;
<b>“EBITDA”</b>	earnings before interest, taxes, depreciation and amortisation;
<b>“EBT”</b>	the Elixirr International Employee Benefit Trust;
<b>“Elixirr AI”</b>	the division of the Group which utilises Elixirr AI Inc. technology to provide AI-powered knowledge management;
<b>“Elixirr Consulting”</b>	the division of the Group consisting of Elixirr Consulting Limited and Elixirr LLC which together function as a business strategy and transformation consultancy;
<b>“Elixirr Digital”</b>	the division of the Group consisting of Coast Digital, Den Creative and iOLAP which together function as a full-service digital transformation and technology consultancy;

<b>“EMI Options”</b>	enterprise management incentive Options granted under the Share Option Scheme, which are tax advantaged options for the purposes of Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003;
<b>“ESCC”</b>	the equity shares (commercial companies) category of the Official List;
<b>“ESPP” or “Employee Share Purchase Plan”</b>	the Elixirr International plc Employee Share Purchase Plan, including the ESPP US Sub-Plan;
<b>“ESPP US Sub-Plan”</b>	the sub-plan of the ESPP that provides for awards to US resident employees;
<b>“EU”</b>	the European Union;
<b>“EUWA”</b>	the European Union (Withdrawal) Act 2018, as amended;
<b>“Executive Directors”</b>	the executive directors of the Company as at the date of this Prospectus;
<b>“FCA”</b>	the UK Financial Conduct Authority;
<b>“Fish Hoek”</b>	Fish Hoek Company Investments Limited, a private limited company limited by shares incorporated in Jersey with registered number 141769 whose registered office is at 2nd floor, Gaspé House, 66-72 Esplanade, St. Helier JE1 1GH, Jersey in which Stephen Newton is the sole voting shareholder and the sole director;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended;
<b>“FY2022”</b>	the financial year ended 31 December 2022;
<b>“FY2023”</b>	the financial year ended 31 December 2023;
<b>“FY2024”</b>	the financial year ended 31 December 2024;
<b>“GAAP”</b>	Generally Accepted Accounting Principles;
<b>“GDPR”</b>	the General Data Protection Regulation (Regulation (EU) 2016/679) (as it forms part of United Kingdom domestic law by virtue of the EUWA);
<b>“Gold Client”</b>	a client generating over £1.0 million of revenue per year;
<b>“Group”</b>	the Company and its subsidiary undertakings and <b>“Group Company”</b> shall be construed accordingly;
<b>“Historical Financial Information”</b>	the Company’s annual reports for FY2024, FY2023 and FY2022;
<b>“Hypothesis Group”</b>	Hypothesis Group, LLC, a limited liability company incorporated in California with registered number 2254470 having its principal place of business at 811 West 7th Street, Suite 600, Los Angeles, CA 90017, USA;
<b>“IFRS UK”</b>	the International Financial Reporting Standards, as adopted by the UK;
<b>“Insigniam”</b>	together, Insigniam SAS and Insigniam LLC;

<b>“Insigniam LLC”</b>	a limited liability company incorporated in Pennsylvania with registered number 0004015809 having its principal places of business at 345 Third Street Laguna Beach, CA 92651 and 301 Woodbine Avenue, Narberth, Pennsylvania 19072, USA;
<b>“Insigniam SAS”</b>	a French Société par actions simplifiée incorporated in France with registered number 477976955, whose registered office is at 36 rue de Ponthieu – 75008 Paris, France;
<b>“iOLAP d.o.o.”</b>	Elixirr Digital d.o.o., a limited liability company incorporated in Croatia with registered number 30216704909, having its principal place of business as Prolaz Marije Krucifikse Kozulić 1, 51000 Rijeka, Croatia and formerly known as iOLAP d.o.o.;
<b>“iOLAP”</b>	each of iOLAP, Inc and iOLAP d.o.o.;
<b>“iOLAP, Inc.” or “Elixirr Digital Inc.”</b>	Elixirr Digital Inc., a corporation incorporated in Texas with registered number 01596509-00, having its principal place of business as 2600 Network Boulevard, Suite 570, Frisco, Texas 75034, USA and formerly known as iOLAP, Inc.;
<b>“IPO Partners”</b>	those persons who were Partners at the time of the AIM IPO;
<b>“ISIN”</b>	International Securities Identification Number;
<b>“IT”</b>	information technology;
<b>“Latest Practicable Date”</b>	23 June 2025, being the latest practicable date prior to the publication of this Prospectus for ascertaining certain information contained herein;
<b>“LEI”</b>	legal entity identifier;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Main Market”</b>	the main market for listed securities of the London Stock Exchange;
<b>“Market Abuse Regulation”</b>	Regulation (EU) No. 596/2014 and the delegated acts, implementing acts, technical standards and guidelines thereunder as it forms part of United Kingdom domestic law by virtue of the EUWA;
<b>“MBB”</b>	McKinsey & Company, Bain & Company and Boston Consulting Group;
<b>“NatWest”</b>	National Westminster Bank PLC;
<b>“Nomination Committee”</b>	the nomination committee of the Company;
<b>“Nominee Agreement”</b>	a nominee agreement executed by a Partner, but excluding IPO Partners, further details of which are set out in paragraph 9.3 of Part XI – “Additional Information”;
<b>“Non-Executive Directors”</b>	the non-executive directors of the Company as at the date of this Prospectus;
<b>“Official List”</b>	the official list of the FCA;
<b>“Option”</b>	an option to acquire Ordinary Shares at an exercise price set by the Remuneration Committee at grant;



<b>“Option Agreement”</b>	an agreement executed by an employee in respect of the Options granted to them;
<b>“Ordinary Shares”</b>	ordinary shares of nominal value of 0.005 pence each in the capital of the Company having the rights set out in the Articles of Association as described in paragraph 6.2 of Part XI – <i>“Additional Information”</i> ;
<b>“Partners”</b>	partners of the Group and <b>“Partner”</b> shall mean any one of them;
<b>“PDMR”</b>	a person discharging managerial responsibilities as defined in the Market Abuse Regulation;
<b>“Peel Hunt”</b>	Peel Hunt LLP, the Company’s sponsor and joint corporate broker;
<b>“Principals”</b>	principals of the Group and <b>“Principal”</b> shall mean any one of them;
<b>“Prospectus”</b>	this prospectus approved by the FCA and published on 24 June 2025 as a prospectus prepared in accordance with the Prospectus Regulation Rules;
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules made by the FCA under Part VI of the FSMA, as amended;
<b>“QCA Code”</b>	the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Sized Quoted Companies;
<b>“RCF”</b>	the £45.0 million revolving credit facility agreement dated 11 October 2024 and made between, <i>inter alios</i> , the Company and NatWest, further details of which are set out in paragraph 12.3 of Part XI – <i>“Additional Information”</i> ;
<b>“Redeemable Preference Shares”</b>	non-voting redeemable preference shares with a nominal value of £1.00 each in the capital of the Company;
<b>“Registrar”</b>	Neville Registrars Limited, the Company’s registrar;
<b>“Remuneration Committee”</b>	the remuneration committee of the Company;
<b>“Responsum” or “Elixirr AI Inc.”</b>	Elixirr AI Inc., a corporation incorporated in Delaware with registered number 4371014, having its principal place of business at 2600 Network Boulevard, Suite 570, Frisco, Texas 75034, USA, and formerly known as Responsum, Inc.;
<b>“Rest of World”</b>	the jurisdictions that the Group operates in other than the United Kingdom and the USA;
<b>“Restricted Share Plan”</b>	has the meaning given to it in paragraph 9.7 of Part XI – <i>“Additional Information”</i> ;
<b>“Restricted Shares”</b>	has the meaning given to it in paragraph 9.7.2 of Part XI – <i>“Additional Information”</i> ;
<b>“SDRT”</b>	Stamp Duty Reserve Tax;
<b>“Senior Managers” or “Senior Management”</b>	the members of senior management of the Group whose names appear in Part VI – <i>“Directors, Senior Managers and Corporate Governance”</i> ;

<b>“Share Option French Sub-Plan”</b>	the sub-plan of the Share Option Scheme that provides for awards to employees resident in France;
<b>“Share Option Scheme”</b>	the Elixirr International plc Share Option Scheme, including the Share Option French Sub-Plan and the Share Option US Sub-Plan;
<b>“Share Option US Sub-Plan”</b>	the sub-plan of the Share Option Scheme that provides for awards to US resident employees;
<b>“Share Plans”</b>	together, the CSOP, the Share Option Scheme, the ESPP and the Restricted Share Plan;
<b>“Shareholders”</b>	the holders of Ordinary Shares in the capital of the Company;
<b>“Sponsor’s Agreement”</b>	has the meaning given to it in paragraph 12.1 of Part XI — <i>“Additional Information”</i> ;
<b>“Taxable Excess”</b>	the portion of a UK resident individual Shareholder’s total dividend income for a tax year that exceeds the Dividend Allowance;
<b>“The Retearn Group”</b>	The Retearn Group Ltd, a private company limited by shares incorporated in England and Wales with registered number 09627375, whose registered office is 12 Helmet Row, London EC1V 3QJ;
<b>“TIDM”</b>	Tradable Instrument Display Mnemonic;
<b>“Trustee”</b>	Apex Group Fiduciary Services Limited, acting in its capacity as trustee of the EBT;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Admission and Disclosure Standards”</b>	the requirements contained in the publication “Admission and Disclosure Standards” (as amended from time to time) containing, amongst other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange’s main market for listed securities
<b>“UK Corporate Governance Code”</b>	the 2024 UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time;
<b>“UK Listing Rules”</b>	the UK listing rules made by the FCA under Part VI of the FSMA, as amended;
<b>“UK Prospectus Regulation”</b>	Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA;
<b>“Unapproved Options”</b>	non-tax advantaged Options which have been granted under the Share Option Scheme;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
<b>“US Securities Act”</b>	the US Securities Act of 1933; and
<b>“UX”</b>	user experience.

