

ALL THINGS CONSIDERED GROUP PLC (the “Company” or “ATC”)

(a public limited company incorporated in England and Wales with registered number 13411674)

APPENDIX TO SCHEDULE ONE ANNOUNCEMENT

Further information relating to All Things Considered Group plc in connection with the proposed admission of its Ordinary Shares to trading on AIM.

This Appendix has been prepared in accordance with the requirements of Rule 2 and paragraph (k) of the Supplement to Schedule One of the AIM Rules for Companies to provide the information equivalent to that required for an ‘admission document’ which is not currently public about the Company. In this context, information which is public includes, without limitation, all information disseminated to a Regulatory Information Service, all information filed with the Aquis Stock Exchange (“AQSE”) (available at www.aquis.eu), all information available in respect of the Company at the website of Companies House at www.companieshouse.gov.uk, all information available on the Company’s website at www.atcgroupplc.com/investors/ and the contents of this Appendix (together comprising the “Company’s Public Record”).

Definitions used in this Appendix are set out at pages 4 to 7 of this document.

AIM

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

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

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

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

Nominated Adviser and Broker

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

Allenby Capital does not accept any responsibility whatsoever for the contents of this Appendix, and no representation or warranty, express or implied, is made by Allenby Capital with respect to the accuracy or completeness of this Appendix or any part of it. No representation or warranty, express or implied, is made by Allenby Capital as to any of the contents of this Appendix and Allenby Capital has not authorised the

contents of any part of this Appendix and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Appendix or for the omission of any material information from this Appendix for which the Company and the Directors are solely responsible.

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

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

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DEFINITIONS

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

“2024 Annual Report & Accounts”	the Company's annual report and accounts for the year ended 31 December 2024;
“Act” or “Companies Act”	the Companies Act 2006 (as amended);
“Admission”	admission of the Enlarged Share Capital to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules” or “AIM Rules for Companies”	the AIM Rules for Companies published by the London Stock Exchange from time to time;
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time;
“Allenby Capital”	Allenby Capital Limited;
“Appendix”	this document;
“AQSE” or “Aquis Stock Exchange”	the Aquis Stock Exchange Limited, a recognised investment exchange under section 290 of FSMA;
“Articles” or “Articles of Association”	the articles of association of the Company as amended from time to time;
“Associate”	shall in respect of Shareholders, bear the meaning ascribed to it in paragraph (c) of the definition of “related party” in the AIM Rules for Companies as if such Shareholder fell within paragraphs (a) and/or(b) of such definition;
“ATC” or the “Company”	All Things Considered Group plc, a company incorporated in England and Wales with company number 13411674 and having its registered office at The Hat Factory, 168 Camden Street, London, United Kingdom, NW1 9PT;
“Board”	the board of directors of the Company from time to time;
“Certificated” or “Certificated Form”	an Ordinary Share which is not in uncertificated form;
“Company’s Public Record”	information about the Company which is public includes, without limitation, all information disseminated to a Regulatory Information Service, all information filed with the AQSE (available at www.aquis.eu), all information available in

respect of the Company at the website of Companies House at www.companieshouse.gov.uk, all information available on the Company's website (www.atcgroupplc.com) and the contents of this Appendix;

"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
"Current Directors"	means the directors of the Company as at the date of this Appendix, being Adam Charles Driscoll, Deborah Lovegrove, Emma Jane Stoker, Craig Newman, Brian John Message and Andrew John Glover;
"Directors"	the Current Directors and the Proposed Director;
"Enlarged Share Capital"	the entire issued share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares, the Subscription Shares and the Placing Shares;
"ESMA"	European Securities and Markets Authority;
"Euroclear"	Euroclear UK & International Limited, a company incorporated in England & Wales with registration number 02878738, being the operator of CREST;
"Existing Ordinary Shares"	the 16,541,467 Ordinary Shares in issue at the date of this Appendix;
"FCA"	the United Kingdom's Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
"FSMA"	the Financial Services and Markets Act 2000 of the UK as amended;
"Fundraising"	the Placing and the Subscription;
"Fundraising Shares"	the Placing Shares and the Subscription Shares;
"General Meeting" or "GM"	the general meeting of the Company which has been convened for 10.00 am on 8 December 2025, to be held at The Hat Factory, 166-168 Camden Road, London NW1 9PT, at which Shareholder approval will be sought for the Resolutions;
"Group"	the Company and its Subsidiaries from time to time;

“HMRC”	HM Revenue & Customs;
“Issue Price”	125 pence per Fundraising Share;
“London Stock Exchange”	London Stock Exchange plc
“Ocean Wall”	Ocean Wall Limited;
“Official List”	the Official List of the FCA;
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company;
“Panel”	the Panel on Takeovers and Mergers;
“Placees”	investors to whom Placing Shares are to be issued pursuant to the Placing
“Placing”	the conditional placing by Allenby Capital and Ocean Wall on behalf of the Company of the Placing Shares at the Issue Price pursuant to the Placing Agreement;
“Placing Agreement”	the conditional agreement dated 19 November 2025 between Allenby Capital, Ocean Wall, the Company and the Directors relating to the Placing and Admission, details of which are set out at paragraph 11.13 of Part I;
“Placing Shares”	5,980,000 new Ordinary Shares to be issued at the Issue Price to the Placees pursuant to the Placing;
“Proposed Director”	means Cliff Fluet;
“QCA Code”	the corporate governance code for small and mid-size quoted companies published by the QCA in April 2023;
“Reference Date”	18 November 2025, the latest practicable date prior to publication of this Appendix;
“Registrar”	Computershare Investor Services plc, the Company’s registrar;
“Regulation S”	Regulation S as promulgated under the Securities Act;
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Resolutions”	the resolutions in connection with the Fundraising and other matters set out in the Notice of General Meeting to be sent to shareholders on or around the date of this Appendix and which makes up part of the Company’s Public Record;
“Schedule 5”	Schedule 5 to the Income to the UK’s Income Tax (Earnings and Pensions) Act 2003;

“Schedule One Announcement”	the Company’s published Schedule One to the AIM Rules for Companies dated 19 November 2025, comprising information required to be disclosed by companies transferring their securities from admission to trading on the Aquis Stock Exchange Growth Market to AIM via the AIM Designated Market route, to which this Appendix is attached, in connection with Admission;
“Securities Act”	the United States Securities Act of 1933, as amended;
“Shareholders”	the holders of Ordinary Shares from time to time;
“Subscribers”	the persons entering into subscription agreements;
“Subscription”	the conditional subscription of the Subscription Shares at the Issue Price by the Subscribers;
“Subscription Shares”	the 900,000 new Ordinary Shares to be issued, conditional on Admission, in connection with the Subscription;
“Subsidiaries”, “subsidiary” or “subsidiary undertaking”	a subsidiary undertaking of the Company, held directly or indirectly, as listed in paragraph 2.2 of Part I of this Appendix;
“Takeover Code”	the City Code on Takeovers and Mergers issued and amended by the Panel;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction;
“US Persons”	bears the meaning ascribed to such term by Regulation S promulgated under the Securities Act;
“Warrant Instruments”	the individual warrant instruments creating warrants to subscribe (on the basis of one Ordinary Share for each Warrant) for certain new Ordinary Shares at the Issue Price, further details of which are set out in paragraph 11.14 of Part I of this Appendix; and
“Warrants”	the various warrants to subscribe for new Ordinary Shares pursuant to the Warrant Instruments, further details of which are set out in paragraph 11.14 of Part I of this Appendix.

PART I

ADDITIONAL INFORMATION

1.	Responsibility																																								
1.1	The Company and the Directors accept responsibility, individually and collectively, for the information contained in this Appendix and the Schedule One Announcement including individual and collective responsibility for compliance with the AIM Rules for Companies. To the best of the knowledge of the Directors the information contained in this Appendix and the Schedule One Announcement is in accordance with the facts and that the Appendix and the Schedule One Announcement make no omission likely to affect its import.																																								
2.	Information on and status of the Company																																								
2.1	The principal legislation under which the Company operates and which the Ordinary Shares have been issued is the Companies Act and regulations made thereunder. The Company is a public limited company and, accordingly, the liability of its members is limited to the amount paid up or to be paid up on their shares. The telephone number for the Company's registered office is 020 7580 7773. The Company's website is https://www.atcgroupplc.com/. The contents of the Company's website, or any links accessible through the Company's website, do not form part of this Appendix unless that information is incorporated by reference into this Appendix.																																								
2.2	The Company is the holding company for a number of subsidiaries, details of which are set out in Note 16 (Subsidiaries) on page 73 of the 2024 Annual Report & Accounts, which form part of the Company's Public Record. The Company's current subsidiaries and its ownership interests are as follows: <table border="1"> <thead> <tr> <th>Subsidiary</th><th>Holding Company</th><th>% ownership interest and voting power (on a diluted basis)</th><th>Country of Incorporation and company number</th><th>Registered office</th><th>Principal Activity</th></tr> </thead> <tbody> <tr> <td>All Things Considered Limited</td><td>ATC Representation Ltd</td><td>100%</td><td>England and Wales 3164812</td><td>The Hat Factory 166-168 Camden Street, London NW1 9PT, United Kingdom</td><td>Artist management</td></tr> <tr> <td>Omnia Music Group Ltd</td><td>ATC Rights Ltd</td><td>100%</td><td>England and Wales 11540636</td><td>The Hat Factory 166-168 Camden Street, London NW1 9PT, United Kingdom</td><td>Sound recording and music publishing activities. Investment in business partnerships/joint ventures across all revenue streams, with artists involving multi-year contractual partnerships</td></tr> <tr> <td>ROAM Artists Limited</td><td>ATC Representation Ltd</td><td>100%</td><td>England and Wales 13325858</td><td>The Hat Factory 166-168 Camden Street, London NW1 9PT, United Kingdom</td><td>Agency for artists in relation to their live performance activities</td></tr> <tr> <td>ATC Live LLP</td><td>All Things Considered Limited</td><td>90%</td><td>England and Wales OC362561</td><td>The Hat Factory, 166-168 Camden Street, London NW1 9PT, United Kingdom</td><td>Agency for artists in relation to their live performance activities</td></tr> <tr> <td>ATC Royalties Limited</td><td>ATC Rights Ltd</td><td>100%</td><td>England and Wales 7900547</td><td>The Hat Factory 166 / 168, Camden Street, London NW1 9PT, United Kingdom</td><td>Sound recording and music publishing activities. Established to facilitate the sharing of</td></tr> </tbody> </table>					Subsidiary	Holding Company	% ownership interest and voting power (on a diluted basis)	Country of Incorporation and company number	Registered office	Principal Activity	All Things Considered Limited	ATC Representation Ltd	100%	England and Wales 3164812	The Hat Factory 166-168 Camden Street, London NW1 9PT, United Kingdom	Artist management	Omnia Music Group Ltd	ATC Rights Ltd	100%	England and Wales 11540636	The Hat Factory 166-168 Camden Street, London NW1 9PT, United Kingdom	Sound recording and music publishing activities. Investment in business partnerships/joint ventures across all revenue streams, with artists involving multi-year contractual partnerships	ROAM Artists Limited	ATC Representation Ltd	100%	England and Wales 13325858	The Hat Factory 166-168 Camden Street, London NW1 9PT, United Kingdom	Agency for artists in relation to their live performance activities	ATC Live LLP	All Things Considered Limited	90%	England and Wales OC362561	The Hat Factory, 166-168 Camden Street, London NW1 9PT, United Kingdom	Agency for artists in relation to their live performance activities	ATC Royalties Limited	ATC Rights Ltd	100%	England and Wales 7900547	The Hat Factory 166 / 168, Camden Street, London NW1 9PT, United Kingdom	Sound recording and music publishing activities. Established to facilitate the sharing of
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	Driift Holdings Ltd	All Things Considered Services Ltd	100%	England and Wales 12995010	The Hat Factory, 166-168 Camden Street, London NW1 9PT, United Kingdom	revenues from master recordings. (passive income collection) Leasing of intellectual property and similar products, except copyright works. Holding company in connection with producing and promoting livestreaming events
	ATC North America Inc	All Things Considered Group Plc	100%	United States	830 Seward St. Los Angeles, CA 90038	Holding company
	Driift Live Ltd	Driift Holdings Ltd	100%	England and Wales 12673054	The Hat Factory, 166-168 Camden Street, London, United Kingdom, NW1 9PT	UK trading company in connection with producing and promoting livestreaming events
	Driift Live, Inc.	Driift Holdings Ltd	100%	United States	830 Seward St. Los Angeles, CA 90038	US trading company in connection with producing and promoting livestreaming events
	ATC Artist Management Inc	ATC North America Inc	85.7%	United States	830 Seward St. Los Angeles, CA 90038	Artist management in the US
	ATC Media Inc	ATC North America Inc	100%	United States	830 Seward St. Los Angeles, CA 90038	Holding vehicle for equity interests in US entities
	Your Army America LLC	ATC North America Inc	100%	United States	830 Seward St. Los Angeles, CA 90038	Club and radio promotions and digital marketing
	Familiar Music Group LLC	ATC Media Inc	55%	United States	830 Seward St. Los Angeles, CA 90038	Music synchronisation business acting as an intermediary to seek synchronisation opportunities
	LiveX LLC	ATC Media Inc	100%	United States	830 Seward St. Los Angeles, CA 90038	Representation of performing rights in audio visual works for live orchestra performances of scores.
	ATC Experience Ltd	ATC Events Ltd	80%	England and Wales 14155196	The Hat Factory, 166-168 Camden Street, London, United Kingdom, NW1 9PT	Holding company for Development and production of live and digital entertainment properties.
	Sandbag Limited	All Things Considered Services Ltd	60%	England and Wales 04382666	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Merchandise manufacturing and selling
	Gloaming (Hamlet HTTT) UK Ltd	ATC Experience Ltd	80%	England and Wales 14889147	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Development and production of live and digital entertainment properties. specifically Hamlet Hail to the Thief theatre production
	Quicksand Distribution Limited	Sandbag Limited	60%	England and Wales 07267299	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Operation of warehousing and storage facilities for land transport activities.
	EleventyFour LP	Sandbag Limited and EleventyFive LLC	60%	United States	Unit 6a, 132C S Main Street, Los Angeles, CA United States	Merchandise manufacturing and selling
	Eleventyfive LLC	Quicksand Distribution Ltd	60%	United States	Unit 6a, 132C S Main Street, Los Angeles, CA United States	Merchandise manufacturing and selling
	A Touring Company BV	Sandbag Limited	60%	Netherlands 000059221542	Prins Hendrikkade 21 E, 1012TL Amsterdam	Fulfilment for Sandbag Limited in Europe
	MBM Media LLC	ATC Media Inc	55%	United States	830 Seward St. Los Angeles, CA 90038, United States	Recorded music exploitation

	ATC Events Ltd	All Things Considered Group Plc	100%	England and Wales 15191817	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Holding company for events activities
	ATC Rights Ltd	All Things Considered Group Plc	100%	England and Wales 15331443	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Holding company for rights/licensing
	All Things Considered Gorup Services Ltd	All Things Considered Group Plc	100%	England and Wales 15333700	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Holding company for group companies providing music industry services
	ATC Representation Ltd	All Things Considered Group Plc	100%	England and Wales 15333452	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Holding company for artist representation services
	Joy Entertainment Group Ltd	ATC Events Ltd	50%	England and Wales 13350716	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Holding Company
	JTR Productions Ltd	Joy Entertainment Group Ltd	47%	England and Wales 12469228	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Live event bar and amenity operations
	Joy Concerts Ltd	Joy Entertainment Group Ltd	49%	England and Wales 10909989	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Live event promotion
	Brighton Psych Fest Limited	Joy Entertainment Group Ltd	25%	England and Wales 15274508	168 Church Road, Hove, England, BN3 2DL, United Kingdom	Live event promotion
	Volks Brighton Ltd	Joy Entertainment Group Ltd	30%	England and Wales 15644394	The Hat Factory, 166-168 Camden Street, London, NW1 9PT, United Kingdom,	Licensed clubs
	Concorde 2 Limited	Joy Entertainment Group Ltd	40%	England and Wales 03842503	168 Church Road, Hove, BN3 2DL, United Kingdom	Public houses and bars
	Raw Power Management Limited	ATC Representation Ltd	55%	England and Wales 06031020	The Hat Factory, 166-168 Camden Street, London, NW1 9PT, United Kingdom	Music management services
	Raw Power Management Inc	Raw Power Management Limited	55%	United States	5950 Canoga Avenue Woodland Hills, CA, 91367-5089 United States of America	Music management services
	Easy Life Entertainment Limited	ATC Representation Ltd	75%	England and Wales 08843432	The Hat Factory, 166-168 Camden Street, London, England, NW1 9PT	Sound recording and music publishing activities
	Real Life Management Ltd	Easy Life Entertainment Limited	75%	England and Wales 12550385	The Hat Factory, 166-168 Camden Street, London, England, NW1 9PT	Music management services
	Turn the Page LDN Ltd	Easy Life Entertainment Limited	75%	England and Wales 11754776	The Hat Factory, 166-168 Camden Street, London, England, NW1 9PT	Public relations and marketing
	ATC Composers Ltd	ATC Representation Ltd	51%	England and Wales 14631212	The Hat Factory, 166-168 Camden Street, London, United Kingdom, NW1 9PT	Music management services
	Dreamstage Inc	Driift Holdings Ltd	100%	United States	830 Seward St, Los Angeles, CA90038	Technology ownership
	Roam Artists Holdings Ltd	ATC Representation Ltd	100%	England and Wales 16497103	The Hat Factory, 166-168 Camden Street, London, United Kingdom, NW1 9PT	Holding Company
	Tupelo Entertainment Ltd	ATC Events Ltd	17.54%	England and Wales	26 Litchfield Street, London, England, WC2H 9TZ	Support activities to performing arts

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Simpatico Music &
Brand Partnerships
LimitedAll Things
Considered Services
Ltd

25%

England and Wales

168a Camden Street,
London, England, NW1 9PTBranding and sponsorship
agency

12852157

The Group has the following investments in associates and joint ventures, details of which are set out in Note 15 (Investments) on page 70-71 of the 2024 Annual Report & Accounts, which form part of the Company's Public Record:

Associate/Joint Venture	Holding Company	% ownership interest and voting power (on a diluted basis)	Country of Incorporation and company number	Registered office	Principal Activity
ATC 9 LLP	All Things Considered Limited	50%	England and Wales OC380773	The Hat Factory, 168a Camden Street, London NW1 9PT, United Kingdom	Partnership in connection with artist management
One Eskimo LLP	All Things Considered Limited	50%	England and Wales OC338338	The Hat Factory 166/ 168 Camden Street, London NW1 9PT, United Kingdom	Music Management services
Something Recordings Limited	Joy Entertainment Group Ltd	20%	England and Wales 14028534	168 Church Road, Hove, East Sussex, United Kingdom, BN3 2DL	Sound recording and music publishing activities
Company X LLC	ATC Media Inc	42.50%	United States	830 Seward St. Los Angeles, CA 90038, United States of America	Branding and sponsorship agency
Elsinore Gloaming LLC	Gloaming (Hamlet HTTT) UK Ltd	26%	United States	1501 Broadway Suite 2505, New York, NY 10036, United States of America	Development and production of live theatrical production specifically Hamlet Hail to the Thief Festival production
Wild Fields Events Ltd	ATC Events Ltd	50%	England and Wales 15042296	The Hat Factory, 166-168 Camden Street, London, United Kingdom, NW1 9PT	
BN1 Events Collective Ltd	Joy Entertainment Group Ltd	13%	England and Wales 15192427	C/O In The Loop Accounts Ltd Formal House, 60 St. Georges Place, Cheltenham, Gloucestershire, United Kingdom, GL50 3PN	Production and promotion of live ticketed events within Brighton Pride Festival.

3. Share Capital of the Company

3.1 The Company does not have an authorised share capital and does not place any limit on the number of shares which the Company may issue.

3.2 All issued Ordinary Shares are fully paid.

3.3 The issued share capital of the Company as at the Reference Date and as it is expected to be on Admission is as set out below:

Amount fully paid (£)

Number of Ordinary Shares

	On the Reference Date	£165,414.67	16,541,467
	On Admission	234,214.67	23,421,467
3.4	The ISIN number for the Ordinary Shares is GB00BM9CMX71.		
3.5	The LEI number for the Company is 213800LC7EIESF7IXT53.		
3.6	The Company's Ordinary Shares are currently admitted to trading on the Apex segment of the AQSE Growth Market, having first been so admitted on 21 December 2021. Application will be made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM. It is expected that withdrawal from admission of the Ordinary Shares to trading on the Apex segment of the AQSE will occur on 17 December 2025. Admission of the Ordinary Shares to AIM is expected to become effective and trading in the Ordinary Shares will commence on AIM on 17 December 2025. The Ordinary Shares will not be admitted to trading on any other investment exchange.		
3.7	The Ordinary Shares are in registered and are in certificated and uncertificated form. Computershare Investor Services is responsible for holding and maintaining the Ordinary share register.		
3.8	As at the Reference Date, no Ordinary Shares were held by subsidiaries of the Company. No Ordinary Shares were held in treasury.		
3.9	Further information on the share capital of the Company is set out in the Company's Public Record.		
4.	Share Schemes of the Company and Warrants		
4.1	At the Reference Date: - Options have been granted over 908,642 Ordinary Shares under the UK Company Share Option Scheme (UK CSOP) and have vested over 157,350 Ordinary Shares under the CSOP Scheme. - Options have been granted over 42,858 Ordinary Shares under the UK unapproved share option scheme (UK Unapproved Scheme). No options granted under the UK Unapproved Scheme have vested. - Options have been granted over 173,500 Ordinary Shares under the Company's US tax-advantaged option scheme (US Tax Advantaged Scheme) and have vested over 29,000 Ordinary Shares pursuant to the US Tax Advantaged Scheme. The terms of the US Tax Advantaged Scheme are based on the terms of the UK CSOP. - Options have been granted over 50,000 Ordinary Shares under the Company's US non-tax advantaged option scheme (US Non-Tax Advantaged Scheme) and have vested over 17,500 Ordinary Shares pursuant to the US Non-Tax Advantaged Scheme. The US Non-Tax Advantaged Scheme is based on the terms of the UK Unapproved Scheme. Details of the CSOP and UK Unapproved Scheme can be found in the 2024 Annual Report and Accounts for the Company.		

4.2	As at the Reference Date, 119,800 warrants to subscribe for new Ordinary Shares were outstanding at an exercise price of 153p and exercisable at any time for a period of five years from 14 December 2021. Please see row 11.14 for details of Warrants to be granted in connection with Admission.																																																															
5.	Articles of association																																																															
5.1	A complete copy of the Articles (adopted on 12 November 2021) may be accessed at: https://www.atcgroupplc.com/wp-content/uploads/2021/11/ATC-Group-Articles-of-Association.pdf .																																																															
6.	Information on the Directors																																																															
6.1	As at the Reference Date and immediately following Admission becoming effective in accordance with the AIM Rules for Companies, the interests of the Directors (including persons connected with the Directors within the meaning of section 252 of the Act and any member of the Director's family (as defined in the AIM Rules for Companies)) in the issued share capital of the Company are as follows: <table><tr><th></th><th colspan="2">Ordinary Shares held at the Reference Date</th><th colspan="2">Ordinary Shares held immediately following Admission</th><th>Options over shares held at the Reference Date</th><th>Options over shares held immediately following Admission</th></tr><tr><th>Name</th><th>No. of Ordinary Shares</th><th>Percentage of Share Capital</th><th>No. of Ordinary Shares</th><th>Percentage of Share Capital</th><th></th><th></th></tr><tr><td>Adam Charles Driscoll</td><td>691,400</td><td>4.18%</td><td>691,400</td><td>2.95%</td><td>0</td><td>0</td></tr><tr><td>Deborah Lovegrove</td><td>0</td><td>0%</td><td>0</td><td>0</td><td>100,000</td><td>100,000</td></tr><tr><td>Emma Jane Stoker</td><td>200,000</td><td>1.21%</td><td>200,000</td><td>0.85%</td><td>0</td><td>0</td></tr><tr><td>Craig Newman</td><td>1,396,683</td><td>8.44%</td><td>1,864,683</td><td>7.96%</td><td>0</td><td>0</td></tr><tr><td>Brian John Message</td><td>1,072,359</td><td>6.48%</td><td>1,072,359</td><td>4.58%</td><td>0</td><td>0</td></tr><tr><td>Andrew John Glover</td><td>0</td><td>0</td><td>0</td><td>0%</td><td>0</td><td>0</td></tr><tr><td>Clifford Gary Fluet</td><td>0</td><td>0</td><td>0</td><td>0%</td><td>0</td><td>0</td></tr></table>		Ordinary Shares held at the Reference Date		Ordinary Shares held immediately following Admission		Options over shares held at the Reference Date	Options over shares held immediately following Admission	Name	No. of Ordinary Shares	Percentage of Share Capital	No. of Ordinary Shares	Percentage of Share Capital			Adam Charles Driscoll	691,400	4.18%	691,400	2.95%	0	0	Deborah Lovegrove	0	0%	0	0	100,000	100,000	Emma Jane Stoker	200,000	1.21%	200,000	0.85%	0	0	Craig Newman	1,396,683	8.44%	1,864,683	7.96%	0	0	Brian John Message	1,072,359	6.48%	1,072,359	4.58%	0	0	Andrew John Glover	0	0	0	0%	0	0	Clifford Gary Fluet	0	0	0	0%	0	0
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Clifford Gary Fluet	0	0	0	0%	0	0																																																										

6.2	Save as stated in this Appendix and in the 2024 Annual Report & Accounts: (a) none of the Directors (nor any person connected with any of them within the meaning of section 252 of the Companies Act) has any interest, whether beneficial or non-beneficial, in the share or loan capital in the Company or any company in the Group or in any related financial product (as defined in the AIM Rules for Companies) referenced to the Ordinary Shares; (b) none of the Directors has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, any member of the Group; (c) none of the Directors has any option or warrant to subscribe for any shares in the Company; and (d) none of the Directors has any interest, direct or indirect, in any contract or arrangement which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole, which were effected by any member of the Group and which remains in any respect outstanding or unperformed.								
6.3	In addition to the directorships or proposed directorships held in the Company, the Directors hold, or have held, the following directorships and are or were members of the following partnerships, within the past five years prior to the Reference Date: <table><tr><th>Name</th><th>Age</th><th>Current Directorships/Partnerships</th><th>Past Directorships/Partnerships</th></tr><tr><td>Adam Charles O’Driscoll (known as Adam Charles Driscoll)</td><td>57</td><td>ROAM Artists Ltd Easy Life Entertainment Limited Concorde 2 Limited JTR Productions LTD Volks Brighton Ltd Raw Power Management Limited Joy Entertainment Group Ltd All Things Considered Services Ltd ATC Representation Ltd ATC Rights Ltd ATC Events Ltd Sandbag Limited Gloaming (Hamlet HTTT) UK Ltd Park Attwood Management Ltd ATC Experience Ltd Driift Holdings Ltd All Things Considered Limited Fuel Music Limited 15 Oval Road Limited Christopher Charles Properties Limited Art Underground Limited</td><td>Wild Fields Events Ltd Emma Holdings Ltd Bambosh Ltd</td></tr></table>	Name	Age	Current Directorships/Partnerships	Past Directorships/Partnerships	Adam Charles O’Driscoll (known as Adam Charles Driscoll)	57	ROAM Artists Ltd Easy Life Entertainment Limited Concorde 2 Limited JTR Productions LTD Volks Brighton Ltd Raw Power Management Limited Joy Entertainment Group Ltd All Things Considered Services Ltd ATC Representation Ltd ATC Rights Ltd ATC Events Ltd Sandbag Limited Gloaming (Hamlet HTTT) UK Ltd Park Attwood Management Ltd ATC Experience Ltd Driift Holdings Ltd All Things Considered Limited Fuel Music Limited 15 Oval Road Limited Christopher Charles Properties Limited Art Underground Limited	Wild Fields Events Ltd Emma Holdings Ltd Bambosh Ltd
Name	Age	Current Directorships/Partnerships	Past Directorships/Partnerships						
Adam Charles O’Driscoll (known as Adam Charles Driscoll)	57	ROAM Artists Ltd Easy Life Entertainment Limited Concorde 2 Limited JTR Productions LTD Volks Brighton Ltd Raw Power Management Limited Joy Entertainment Group Ltd All Things Considered Services Ltd ATC Representation Ltd ATC Rights Ltd ATC Events Ltd Sandbag Limited Gloaming (Hamlet HTTT) UK Ltd Park Attwood Management Ltd ATC Experience Ltd Driift Holdings Ltd All Things Considered Limited Fuel Music Limited 15 Oval Road Limited Christopher Charles Properties Limited Art Underground Limited	Wild Fields Events Ltd Emma Holdings Ltd Bambosh Ltd						

	Emma Jane Stoker	46	Concorde 2 Limited JTR Productions Limited	ROAM Artist Holdings Ltd Raw Power Management Ltd Simpatico Music & Brand Partnerships Limited
	(Emma Jane O'Shea by marriage)			
	Deborah Lovegrove	52	11 Gloucester Crescent London NW1 Limited	Made Tech Limited Made Tech Learning Limited Made Tech Group Plc Industry Media Limited Talent Midco 2 Limited Talent Midco 1 Limited YM&U Central Services Limited Hall or Nothing Management Limited JG Music Publishing Limited YMU Group Limited Machine Music Rights Limited Rabbit Vocal Management Limited YM&U Holdings Limited YMU Group Services Limited James Grant Sports Limited James Grant Music Limited Machine Music Management Limited James Grant I.P. Limited James Grant Music Publishing Limited James Grant Productions Limited YMU Management Limited James Grant Bidco Limited Strike Management Limited Impact SM Limited YMU Nominees Limited Talent Topco Limited YM&U Holdings USA Inc (USA)
	Brian John Message	60	Ellei Properties Ltd Raw Power Management Limited Sandbag Limited ATC Experience Ltd ATC Composers Ltd Fitzroy Park Security Limited Unreliable Limited Driift Holdings Ltd Driift Live Ltd Omnia Music Group Ltd The Vampire's Wife Limited	Roam Artists Ltd Easy Life Entertainment Limited Turn the Page LDN Ltd Real Life Management Ltd Banging Music Limited One More Time With Feeling Limited Vice Music Limited Pagham (UK) Investments Limited

			ACES Academies Trust ATC Royalties Limited Courtyard Music Management LLP Waraparu LLP All Things Considered Limited ATC Media, Inc (USA) ATC Artist Management, Inc (USA) LIBRA SCI (France)	
	Craig Newman	58	Scarlet Ella Properties Ltd Ellei Properties Ltd ATC Composers Ltd Courtyard Music Management LLP Ella Scarlet Limited All Things Considered Limited ATC Media, Inc (USA) ATC Artist Management, Inc (USA)	Driift Holdings Ltd Ultra Organization Ltd Nice Partners Holdings Ltd
	Clifford Gary Fluet	54	Music Technology UK Ltd Musicians Benevolent Fund 5CL Limited Lewis Silkin LLP	Aces Academies Trust
	Andrew John Glover	65	N/A	N/A
6.4	Adam Driscoll was a director of Park Attwood Ltd from 1 June 2012 to 31 March 2014. Park Attwood Limited entered into a corporate voluntary arrangement on 31 March 2015 and was dissolved on 15 March 2022. Adam Driscoll was a director of Barfly Club (Brighton) Limited from 26 January 2007 to 25 February 2010. Barfly Club (Brighton) Limited entered into a creditors voluntary liquidation on 8 October 2010 and was dissolved on 21 September 2011. Adam Driscoll was a director of 4954027 Limited (previously named Barfly Club (Cambridge) Limited) from 5 November 2003 to 25 February 2010. 4954027 Limited entered into a creditors voluntary liquidation on 2 July 2009 and was dissolved on 30 June 2011. Adam Driscoll was a director of 4388130 Limited (previously named Barfly Club (Glasgow) Limited) from 6 March 2002 to 25 February 2010. 4388130 Limited entered into a creditors voluntary liquidation on 2 July 2009 and was dissolved on 29 June 2011. Deborah Lovegrove was a director of Celerity GRP Limited from 1 January 2011 to 26 November 2012. Celerity GRP Limited entered into a creditors voluntary liquidation on 29 October 2013 and was dissolved on 10 January 2018. Brian Message has been a director of The Vampire's Wife Limited since 1 February 2018. The Vampire's Wife Limited entered into administration on 31 July 2024 and the administration is ongoing.			

	Brian Message was a director of Magicgoal Limited from 11 October 2002 to 22 September 2010. Magicgoal Limited entered into a corporate voluntary arrangement on 10 March 2009 which completed on 11 October 2011. Brian Message was appointed as a director of Cash Lodge on 16 July 2001 and was a director of Cash Lodge Ltd at the time it entered compulsory liquidation on 16 November 2005. Craig Newman was a director of Mediator Communications Limited from 8 May 1992 until 22 February 2020 when Mediator Communications Limited was dissolved after it entered into a creditors voluntary liquidation on 16 May 2017. Craig Newman was a director of The Values Company (Europe) Ltd from 24 July 2001 to 19 September 2002. The Values Company (Europe) Ltd entered into a creditors voluntary liquidation on 12 November 2002 and was subsequently dissolved 21 April 2004. Craig Newman was appointed as a director of Cash Lodge on 16 July 2001 and was a director of Cash Lodge Ltd at the time it entered compulsory liquidation on 16 November 2005.												
6.5	Save as stated in row 6.4 above, none of the Directors has: a) any unspent convictions relating to indictable offences; b) had a bankruptcy order made against them or entered into any individual voluntary arrangements; c) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation or administration or entered into a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst they were a director of that company at the time of, or within the twelve months preceding, such events; d) been a partner of a partnership which has been placed in compulsory liquidation or administration or which has entered into a partnership voluntary arrangement whilst they were a partner of that firm at the time of, or within twelve months preceding, such events; e) had any asset belonging to them placed in receivership or been a partner of a partnership any of whose assets have been placed in receivership whilst they were a partner at the time of, or within twelve months preceding, such receivership; or f) been publicly criticised by any statutory or regulatory authority (including any recognised professional body) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.												
6.6	The Current Directors have served on the Board for the following tenures: <table><thead><tr><th><u>Director Name</u></th><th><u>Date Appointed</u></th><th><u>Tenure</u></th></tr></thead><tbody><tr><td>Adam Charles Driscoll</td><td>20 May 2021</td><td>4 years 6 months</td></tr><tr><td>Andrew John Glover</td><td>21 December 2021</td><td>3 years 11 months</td></tr><tr><td>Deborah Lovegrove</td><td>14 October 2024</td><td>1 year 1 month</td></tr></tbody></table>	<u>Director Name</u>	<u>Date Appointed</u>	<u>Tenure</u>	Adam Charles Driscoll	20 May 2021	4 years 6 months	Andrew John Glover	21 December 2021	3 years 11 months	Deborah Lovegrove	14 October 2024	1 year 1 month
<u>Director Name</u>	<u>Date Appointed</u>	<u>Tenure</u>											
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Deborah Lovegrove	14 October 2024	1 year 1 month											

	Brian John Message28 October 20214 years 1 month Craig Newman28 October 20214 years 1 month Emma Jane Stoker2 November 20232 years None of the Current Directors’ contracts contain minimum periods of employment.																		
7.	Board terms of service																		
7.1	Executive Directors The particulars of the service contracts between the Company and each of its executive directors are set out below: <table><tr><th>Name of executive director</th><th>Position</th><th>Base salary (per annum) for period from 1 January 2025</th></tr><tr><td>Adam Charles Driscoll</td><td>Chief Executive Officer</td><td>£250,000</td></tr><tr><td>Brian John Message</td><td>Executive Director</td><td>£60,000</td></tr><tr><td>Craig Newman</td><td>Executive Director</td><td>£60,000</td></tr><tr><td>Deborah Lovegrove</td><td>Chief Financial Officer</td><td>£190,000</td></tr><tr><td>Emma Jane Stoker</td><td>Executive Director</td><td>£125,000</td></tr></table> The executive directors are eligible to participate in a discretionary bonus scheme. Each year, the Company must notify each executive director in writing of the targets and key performance indicators which will be used by the Company to assess entitlement to a bonus and these may include measures related to the Company performance as well as personal performance. In addition: Adam Charles Driscoll is entitled to a bonus of 7.5% of FY25 Group adjusted operating EBITDA as defined and set out in the audited annual report and a one-off bonus of £100,000 upon completion of the Fundraising. Deborah Lovegrove is eligible for a bonus equal to 0.3% of the total of a material fundraising event, subject to a minimum amount which would bring Deborah's annual salary to £200,000.	Name of executive director	Position	Base salary (per annum) for period from 1 January 2025	Adam Charles Driscoll	Chief Executive Officer	£250,000	Brian John Message	Executive Director	£60,000	Craig Newman	Executive Director	£60,000	Deborah Lovegrove	Chief Financial Officer	£190,000	Emma Jane Stoker	Executive Director	£125,000
Name of executive director	Position	Base salary (per annum) for period from 1 January 2025																	
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Deborah Lovegrove	Chief Financial Officer	£190,000																	
Emma Jane Stoker	Executive Director	£125,000																	

	The executive directors are also entitled to a contribution of 4 per cent. of salary per annum to either a personal pension plan registered with HMRC nominated by the executive director or the auto-enrolment pension arrangement of the Company if no such scheme is nominated. Under their service agreements, each executive director's employment may be terminated by either party providing written notice to the other of not less than six months. The Company has the ability to make a payment in lieu of notice equal to the base salary to which the executive director is entitled in respect of any remaining period of such notice subject to deductions for income tax and national insurance contributions as required, but not including any entitlement to benefits or bonus provided to the executive director. The Company reserves the right to place each executive director on garden leave during their notice period. The Company is also entitled to dismiss each executive director without notice in certain circumstances such as, but not limited to, gross misconduct, gross negligence or following a serious breach of their duties. Each executive director's service agreement contains post-termination restrictions, including three months' non-compete, 12 months' non-dealing, 12 months' non-poaching and 12 months' non-solicitation of employees. None of the executive directors' service contracts provide for benefits on termination.
7.2	Non-Executive Directors <i>Andrew John Glover</i> Andrew John Glover's appointment may be terminated by the Company or by Andrew giving the other party three months' written notice (or by the Company making payment in lieu of notice). Continuation of Andrew's appointment is contingent on his continued satisfactory performance and re-election by ATC shareholders. If the ATC shareholders do not re-elect Andrew, or he is retired from office pursuant to the provisions of ATC's Articles, his appointment shall terminate automatically with immediate effect and without compensation. Andrew is entitled to receive a gross annual fee of £45,000 and to be reimbursed for all reasonable and properly documented expenses incurred in performing his duties. He does not participate in the Company's discretionary bonus scheme. He is not entitled to any contributions from the Company in respect of any pension plan. Andrew's service contract contains a six month non-compete post-termination and certain confidentiality provisions. Andrew's letter of appointment does not provide for benefits on termination. <i>Clifford Fluet</i> Clifford Fluet's appointment may be terminated by the Company or by Clifford giving the other party three months' written notice (or by the Company making payment in lieu of notice). Continuation of Clifford's appointment is contingent on his continued satisfactory performance and re-election by ATC shareholders. If the ATC shareholders do not re-elect Clifford, or he is retired from office pursuant to the provisions of ATC's Articles, his appointment shall terminate automatically with immediate effect and without compensation.

	Clifford is entitled to receive a gross annual fee of £30,000 and to be reimbursed for all reasonable and properly documented expenses incurred in performing his duties. He does not participate in the Company's discretionary bonus scheme. Clifford is not entitled to any contributions from the Company in respect of any pension plan. Clifford's service contract contains 6 month post-termination non-solicitation restrictions and certain confidentiality provisions. Clifford's letter of appointment does not provide for benefits on termination.
8.	Major shareholders
8.1	The names and shareholdings in the Company held by 'significant shareholders' (being persons holding 3% or more of the Ordinary Shares), with such shareholdings expressed as a percentage of the Company's issued share capital both before and upon Admission are set out in the Schedule One Announcement.
8.2	As at the Reference Date, no major shareholder has any different voting rights to the other holders of Ordinary Shares in the capital of the Company.
8.3	The Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercise(s) or could exercise control of the Company or any arrangements the operation of which may, at a subsequent date, result in a change in the control of the Company.
9.	Dividend policy
9.1	Following Admission it is intended that any earnings of the Company will be retained to accelerate the continuing expansion and development of the business. Accordingly, the Current Directors do not intend that the Company will declare a dividend in the near term, but instead will channel the available cash resources of the Group into funding its expansion. Thereafter, the Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance future growth.
10	Litigation and arbitration
10.1	As at the date of this Appendix, no member of the Group is or has been involved in any governmental, legal or arbitration proceedings which may have or have had during the last twelve months preceding the date of this Appendix a significant effect on the financial position or profitability of the Company and/or the Group, nor so far as the Company is aware, are any such proceedings pending or threatened.
11.	Material contracts
	In addition to the agreements summarised in the Company's Public Record, the following contracts, being either (i) material contracts entered into by the Company or its subsidiaries outside the ordinary course of business during the two years immediately preceding the date of this Appendix which, in either case, are, or may be, material as of the date of this Appendix or (ii) any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the Group which contains any provision under which any

	member of the Group has any obligation or entitlement which is material to the group as at the date of this Appendix:
11.1	Mckeown Asset Limited (now Joy Entertainment Group Ltd) (“Joy”) Acquisition Agreement ATC Events Ltd, a subsidiary in the Group, and James Mckeown (the “Joy Seller”), entered into an agreement on 6 February 2024 pursuant to which ATC Events Ltd acquired 50 per cent of the issued share capital of Joy for an initial consideration of £475,000 (the “Joy Acquisition”). Joy is a UK holding company for a number of businesses across the live entertainment and music sector. As part of the Joy Acquisition, the Joy Seller used £25,000 of consideration to subscribe for Ordinary Shares in the Company, with the subscription being subject to a 12-month lock-in and orderly marketing arrangements. The terms of the Joy Acquisition included a further deferred payment over a 12 month earn-out period payable in cash on the achievement of certain milestones, however such milestones were not achieved and no deferred payment is anticipated. On 6 February 2024, James Mckeown, ATC Events Ltd and Joy entered into a shareholders’ agreement, which regulates the shareholders’ relationship with each other, and certain aspects of the affairs and dealings with Joy.
11.2	Raw Power Management Limited (“Raw Power”) Acquisition Agreement ATC Representation Ltd, a subsidiary in the Group, and the sellers of Raw Power (Craig Jennings, Matthew Ash, Don Jenkins, Andy Taylor and Rod Smallwood, together the “Raw Power Sellers”) entered into an agreement on 16 May 2024 pursuant to which ATC Representation Ltd acquired 55 per cent. of the issued share capital of Raw Power for an aggregate consideration of £1.41 million in cash (the “Raw Power Acquisition”). Raw Power is a music management company principally in the rock and alternative genres. Pursuant to the Raw Power Acquisition, the Company committed a loan facility to Raw Power of up to £1,330,273 (the “Raw Power Loans”) to enable Raw Power to satisfy certain outstanding liabilities as they fall due. The Raw Power Loans bear interest of 5 per cent. per annum and will be repaid from future profits of Raw Power before any dividend is declared. To secure the obligations and liabilities owed by Raw Power, the Company and Raw Power entered into a debenture pursuant to which Raw Power charged, by way of mortgage, all freehold and leasehold properties and, by fixed and floating charge, all other assets and property on Raw Power. As at 30 September 2025, the outstanding amount of the loan was approximately £991,000.
11.3	Hamlet Hail To The Thief Project (the “Hamlet Project”) Gloaming (Hamlet HTTT) UK Ltd (“Gloaming Hamlet”) (a subsidiary in the Group) has lent approximately £220,000 to Elsinore Gloaming LLC (“Elsinore”) in connection with the development of the Hamlet Project. \$157,000 of this loan was advanced pursuant to a loan agreement dated 1 February 2024, and an additional £100,000 was subsequently advanced. The loan was made on an interest free basis and is repayable from time to time based on cash flow. The loan agreement gives Gloaming Hamlet the option to convert the loan to equity in the Initial Commercial Production Company, prior to that company securing full capitalisation. The world premiere of the Hamlet Project ran at Aviva Studios, Manchester from 27 April to 18 May 2025 before transferring to Royal Shakespeare Theatre, Stratford Upon Avon from 4 June to 28 June 2025.

11.4	Driift Holdings Limited (“Driift”) Acquisition Agreement ATC Services Limited, a subsidiary in the Group, acquired 67.5 per cent. of the issued share capital of Driift pursuant to a sale and purchase agreement dated 7 February 2025, increasing ATC’s shareholding in Driift from 32.5 per cent. to 100 per cent. for an aggregate consideration of £198,421 in cash.
11.5	Agreements relating to Volks Brighton Ltd (“Volks”) On 28 February 2025, Joy, a subsidiary in the Group, via a newly incorporated 60% subsidiary Volks Brighton Ltd, acquired the lease and goodwill for the venue, Volks on Brighton Seafront (the “Volks Leases”). The Volks Leases are made up of two leases, one of which is dated 3 June 2024 with a term of 15 years from and including 25 December 2023, and one of which is dated 28 February 2020 with a term of 10 years from and including 13 March 2020. The Volks Leases were assigned to Volks Brighton Ltd on 28 February 2025. The net cost of the investment to ATC was £402,500. Blue (Sussex) Ltd (“Blue”) has a shareholding in Volks Brighton Ltd, along with Joy. On 28 February 2025, Joy entered into a loan agreement with Blue, pursuant to which Joy agreed to lend Blue £97,500 for the purpose of funding the acquisition by Blue of shares in Volks (the “Volks Loan Agreement”). The sole shareholder of Blue agreed to guarantee the obligations of Blue under the Volks Loan Agreement. Under the terms of the Volks Loan Agreement, interest accrued at the rate payable by Joy from time to time under its own facilities and Blue agrees to apply all dividends which it is entitled to receive from Volks in repayment of the loan. The loan is due to be repaid on or before 28 February 2030 (or a deferred payment date in certain circumstances), and includes customary events of default. In connection with the Volks Loan Agreement, Blue granted Joy a fixed charge over all shares held by it. In connection with the Volks Acquisition, Joy, Jerome Prud’homme and Blue entered into a shareholders’ agreement dated 28 February 2025 which regulates the shareholders’ relationship with each other and certain aspects of the affairs and dealings of Volks.
11.6	Acquisition of Concorde 2 Limited (“Concorde”) and JTR Productions Ltd (“JTR”) Separately, on 5 March 2025, Joy and Blue acquired the entire issued share capital of Concorde, which owns the Brighton-based music venue, Concorde 2, by way of a share purchase agreement entered into with Russell and Tina Haynes (the “Concorde Acquisition”). Pursuant to the Concorde Acquisition, Joy now holds 80 per cent. of Concorde. Joy and Blue also acquired an additional 43.7 per cent. of the issued share capital of JTR, an amenities operations entity (the “JTR Acquisition”) (taking Joy’s holding in JTR to 93.7%). The Concorde Acquisition and the JTR Acquisition between them had an aggregate consideration of approximately £2.5 million. As part of the Concorde Acquisition, Joy acquired the lease to Brighton live music venue Concorde 2 (the “Concorde Lease”). The Concorde Lease is dated 28 July 1999 with a term of 50 years and was assigned from the previous tenant to Concorde 2 on 23 December 1999. On 5 March 2025, Joy entered into a loan agreement with Blue, pursuant to which Joy agreed to lend Blue £287,500 for the purpose of funding the acquisition by Blue of shares in Concorde and JTR. (the “Concorde/JTR Loan Agreement”). The sole shareholder of Blue agreed to guarantee the obligations of Blue under the Concorde/JTR Loan Agreement. Under the terms of the Concorde/JTR Loan Agreement, interest accrued at the

	rate payable by Joy from time to time under its own facilities and Blue agrees to apply all dividends which it is entitled to receive from Concorde in repayment of the loan. The loan is due to be repaid on or before 5 March 2030 (or a deferred payment date in certain circumstances) and includes customary events of default. In connection with the Concorde/JTR Loan Agreement, Blue granted Joy a fixed charge over all shares held by it. In connection with the Concorde Acquisition and the JTR Acquisition, Joy and Blue entered into two shareholders' agreements each dated 5 March 2025, which regulate the shareholders' relationship with each other and certain aspects of the affairs and dealings of Concorde 2 and JTR respectively.
11.7	Acquisition of Easy Life Entertainment Limited ("Easy Life") On 4 April 2025, ATC Representation Ltd, a subsidiary in the Group, acquired 75 per cent. of the issued share capital of Easy Life for a net consideration of £750,000 in cash. Easy Life is a music management and record label company, and the acquisition extended the Group's music promotions portfolio, introducing new revenue streams and increasing the Group's ability to provide end-to-end support for artists. Easy Life has a loan agreement in place with Barclays. As at 30 June 2025, the amount outstanding under such loan was £29,285. The loan is repayable in monthly instalments, with the final payment date being May 2030. Interest at a rate of 2.5% per annum is payable on the loan. On 4 April 2025, Easy Life, ATC Representation Ltd and the Easy Life sellers (who between them, hold the remaining 25 per cent. of the issued share capital in Easy Life) entered into a shareholders' agreement, which regulates the shareholders' relationship with each other, and certain aspects of the affairs and dealings with Easy Life.
11.8	AXS Loan Agreement On 27 February 2025 AXS Europe Limited ("AXS") entered into a loan agreement with Joy, ATC Events Ltd (as the Parent) and the Company (acting as corporate guarantor) ("AXS Loan Agreement"), pursuant to which it advanced a loan of £4,000,000 to Joy, to be applied towards the general corporate and working capital expenses of Joy (the "AXS Loan"). The AXS Loan was available to be drawn within the availability period, from the date falling 30 days after the date of the AXS Loan Agreement. Interest is payable at a rate of 4% plus the Sterling Reference Rate (as defined in the AXS Loan Agreement) per annum, as calculated pursuant to the terms of the loan. The loan is to be repaid in five instalments on each anniversary of the drawdown date, and is to be paid no later than the fifth anniversary of the drawdown date and the date on which the AXS Loan otherwise becomes repayable in accordance with the default events (which include if a ticketing agreement entered into between AXS and Joy is terminated). The Company has guaranteed Joy's performance under the loan, and AXS has a debenture in place over assets owned by Joy, or in which it has an interest, including present and future assets. Joy is subject to financial reporting undertakings, and other financial covenants under the terms of the AXS Loan Agreement. On 21 May 2025, AXS and Joy entered into an amendment letter to amend the AXS Loan Agreement to include a provision in respect of a deferral of the first payment due under the AXS Loan Agreement.
11.9	Acquisition of Control Industry Inc. assets On 1 October 2025, Eleventyfour LP, a subsidiary of Sandbag, acquired certain assets of Control Industry Inc. ("Control Industry") a California based full-service merchandise management business. The acquisition included

	the purchase of core business assets, including business names, intellectual property rights and rights under client controls of Control Industry. The total consideration payable for the assets was up to \$760,000 in cash, of which an initial consideration of \$520,000 was paid on completion with the remaining consideration being payable over nine months based on revenue targets. As part of the acquisition, Control Industry’s founder and CEO, Ricky Riker, has joined the Group as the President of Sandbag USA, along with three other Control Industry team members.
11.10	Nominated Adviser and Broker Engagement Letter On 9 October 2025, the Company entered into an engagement letter with Allenby Capital pursuant to which Allenby Capital agreed to act as the Company’s financial adviser, nominated adviser and broker in connection with Admission and the Placing. The Company agreed to pay Allenby Capital a corporate finance fee in relation to Admission and a commission in relation to the Placing. Allenby Capital will also receive warrants over new shares on Admission (please see row 11.14 below for further details). The Company also agreed to pay Allenby Capital an annual fee payable quarterly in advance from Admission. Allenby Capital’s appointment is for a minimum term of 12 months from Admission. The Company agreed to reimburse Allenby Capital for customary costs and expenses in connection with the services provided.
11.11	Nominated Adviser and Broker Agreement The Company entered into a nominated adviser and broker agreement on 19 November 2025 with Allenby Capital pursuant to which Allenby Capital agreed to act as nominated adviser and broker to the Company for the purposes of the AIM Rules for Companies (the “Nominated Adviser and Broker Agreement”). Allenby Capital is appointed for a minimum term of 12 months with effect from the date of Admission until terminated by either party giving not less than three months’ prior written notice, (subject to a shorter notice period in other customary circumstances). Under the Nominated Adviser and Broker Agreement, the Company has agreed to pay Allenby Capital an annual retainer fee for its services as nominated adviser and broker to the Company. The Nominated Adviser and Broker Agreement contains certain undertakings by the Company and Directors and indemnities given by the Company in respect of, inter alia, compliance with all applicable regulations.
11.12	Placing Agent Agreement with Ocean Wall On 27 June 2024, the Company entered into an engagement letter with Ocean Wall, pursuant to which Ocean Wall was appointed to provide capital introduction and consultancy services to the Company. The engagement letter contained provisions for a monthly fee to be paid to Ocean Wall, as well as a success fee which would be payable following a specific investment in the Company. On 28 October 2025, the Company entered into an agreement with Ocean Wall pursuant to which Ocean Wall is entitled to receive a success fee for investments made in the Company. Ocean Wall is able to elect whether to receive the success fee in the form of shares (subject to their being sufficient approval in place to issue such shares). The amount of the success fee payable is a percentage of both individual investments received from certain investors who Ocean Wall has introduced to the Company, and a percentage of the total value of all investments made in as part of the Fundraising
11.13	Placing Agreement with Allenby Capital and Ocean Wall (“Placing Agreement”) On 19 November 2025, the Company, the Directors, Allenby Capital, and Ocean Wall entered into the Placing Agreement. Under the Placing Agreement, Allenby Capital and Ocean Wall agreed to act as agents to the Company for the Placing and to use their respective reasonable endeavours (as agents of the Company) to procure

	subscribers for the Placing Shares at the Issue Price. The obligations under the Placing Agreement of Allenby Capital and Ocean Wall are subject to the fulfilment of certain customary conditions, including Admission occurring, and to certain termination rights, and the Placing is not underwritten. In consideration of the services provided by Allenby Capital and Ocean Wall, the Company agreed in the Placing Agreement, conditional upon Admission, to: • pay certain fees, commissions and expenses to each of Allenby Capital and Ocean Wall, to the extent not already paid. Ocean Wall has the right to require part of its fees and commissions to be settled by the issue of Ordinary Shares at the Issue Price, subject to the passing of the Resolutions; and • issue Warrants to each of Allenby Capital and Ocean Wall and described below in row 11.14 below. In the Placing Agreement, the Company and the Directors give certain customary warranties, including as to the accuracy of the information contained in the Schedule One Announcement and certain financial information and as to certain other matters relating to the Group, and the Company agreed to indemnify Allenby Capital and Ocean Wall against certain losses.
11.14	Warrant instruments in favour of Allenby Capital and Ocean Wall <i>Allenby Capital</i> Pursuant to a Warrant Instrument executed by the Company on 19 November 2025, the Company granted 16,000 Warrants to Allenby Capital. Each Warrant entitles Allenby Capital to subscribe for one new Ordinary Share at the Issue Price for a period of three years from Admission. The warrants are unlisted, freely transferable and are exercisable in whole or in part. The Company's obligations in relation to such warrants are conditional on Admission. <i>Ocean Wall</i> Pursuant to a Warrant Instrument executed by the Company on 19 November 2025, the Company granted 100,000 Warrants to Ocean Wall in satisfaction of a corporate finance fee which the Company has agreed to pay to Ocean Wall in connection with Admission. Each Warrant entitles Ocean Wall to subscribe for one new Ordinary Share at the Issue Price for a period of two years from Admission. The warrants are unlisted, freely transferable and are exercisable in whole or in part. The Company's obligations in relation to such warrants are conditional on Admission.
11.15	Sandbag Put and Call Option As part of the terms of the acquisition by ATC of 60 per cent. of the issued share capital in Sandbag Limited (“Sandbag”), a put and call option arrangement is in place for the remaining 40 per cent. of the issued share capital of Sandbag still held by the sellers of Sandbag (the “Sandbag Sellers”). The put option is exercisable by the Sandbag Sellers from 1 January 2026 to 1 January 2033, and the call option is exercisable by ATC from 1 January 2027, in each case for consideration equal to five times the average profit before tax for Sandbag for the preceding three financial years prior to exercise. Both the put option and call option, if exercised, will apply to all the shares in the capital of Sandbag that remain owned by each Sandbag Seller.
11.16	Subscription Agreements Certain individuals have entered into subscription agreements with the Company dated on 19 November 2025. The subscription agreements entitle the Subscribers to, in aggregate, subscribe for 900,000 new Ordinary Shares

	at the Issue Price. Craig Newman is participating in the Subscription for 468,000 Subscription Shares at the Issue Price. The subscription agreements, and any subscription under them, are conditional on Admission.																																																																				
12.	Employees																																																																				
12.1	The number of people employed by the Company, together with its subsidiaries, and including those employed under consultancy and service agreements, at the date of this Appendix and as at the end of the financial years dated 31 December 2024, 31 December 2023 and 31 December 2022 was as follows: <table><tr><td>Employees and contractors</td><td>31 December 2024</td><td>31 December 2023</td><td>31 December 2022</td><td>At the date of this Appendix</td></tr><tr><td>Employees</td><td>188</td><td>134</td><td>71</td><td>222</td></tr></table> The breakdown of employees by category of activity is: <table><tr><td>Employees and contractors</td><td>31 December 2024</td><td>31 December 2023</td><td>31 December 2022</td><td>At the date of this Appendix</td></tr><tr><td>Directors</td><td>6</td><td>7</td><td>4</td><td>6</td></tr><tr><td>Artist Representation</td><td>79</td><td>65</td><td>0</td><td>91</td></tr><tr><td>Services</td><td>103</td><td>62</td><td>0</td><td>90</td></tr><tr><td>Events</td><td>-</td><td>-</td><td>-</td><td>31</td></tr><tr><td>Central</td><td>-</td><td>-</td><td>-</td><td>4</td></tr><tr><td>Administrative</td><td>-</td><td>-</td><td>4</td><td>-</td></tr><tr><td>Business Affairs</td><td>-</td><td>-</td><td>1</td><td>-</td></tr><tr><td>Accounts</td><td>-</td><td>-</td><td>6</td><td>-</td></tr><tr><td>Managers and assistants</td><td>-</td><td>-</td><td>56</td><td>-</td></tr></table>									Employees and contractors	31 December 2024	31 December 2023	31 December 2022	At the date of this Appendix	Employees	188	134	71	222	Employees and contractors	31 December 2024	31 December 2023	31 December 2022	At the date of this Appendix	Directors	6	7	4	6	Artist Representation	79	65	0	91	Services	103	62	0	90	Events	-	-	-	31	Central	-	-	-	4	Administrative	-	-	4	-	Business Affairs	-	-	1	-	Accounts	-	-	6	-	Managers and assistants	-	-	56	-
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Accounts	-	-	6	-																																																																	
Managers and assistants	-	-	56	-																																																																	
13	Takeover Bids																																																																				

13.1	There have been no public takeover bids by third parties in respect of the Company's equity, which have occurred during the last financial year and the current financial year.
14.	Corporate governance
14.1	The Directors recognise the importance of sound corporate governance and aim to conduct business in an open, honest and ethical manner. Accordingly, the Company has adopted the QCA Corporate Governance Code, as published in 2023, details of which and its compliance are set out in the Company's website at www.atcgroupplc/investors/. Clifford Gary Fluet will be appointed as an additional non-executive director of the Company on Admission. Otherwise, the Current Directors consider that the Group complies with those provisions of the QCA Code, to the extent it is appropriate having regard to the Company's size, nature, stage of development and resources.
15	Related Party Transactions
15.1	Courtyard commission sharing arrangement On 14 November 2025, All Things Considered Limited entered into a new agreement with Courtyard Music Management LLP ("CMM"). CMM is an entity in which Brian John Message, Craig Newman, John Edge and Christopher Hufford are the members. Under the agreement, the prior agreement between All Things Considered Limited and CMM is terminated, and the parties agree that CMM will be entitled to receive 50 per cent. of the net commission arising from activities of the individual members of Radiohead and the Smile and Nick Cave which take place or are contracted for between the date of the agreement and its termination (with the minimum term of the contract running until 31 December 2027).
15.2	Lease of 830 Seward Street, Los Angeles, CA 90038 ATC Artist Management Inc is a party to a lease agreement dated 11 March 2024 with Ella Scarlet LLC in connection with the above property in Los Angeles (the "US Lease"). Craig Newman (a director of the Company) is a beneficial owner of Ella Scarlet LLC. The US Lease is for a period of 10 years with break clauses at 3 and 6 years. The rent is fixed at \$240,000 per annum for the first twelve months following commencement of the term and thereafter will increase each year by a percentage which is the greater of (a) 4%; and (b) the Bank of England base rate on the day immediately preceding the relevant anniversary of the term. For the financial year ended 31 December 2024, ATC Artist Management Inc paid rent of £196,316 (£188,753 for the preceding financial year) to Ella Scarlet LLC pursuant to the US Lease.
15.3	Art Project In 2023 and 2024, the Company was involved in a project in relation to the sale of artworks by Thom Yorke (the "Art Project"). The Art Project was managed by the wife of Brian Message with whom the Company agreed to share commission. The percentage of commission shared by the Company is 50% and 50% by Brian Message's wife.
15.4	Craig Newman is participating in the Subscription for 468,000 Subscription Shares at the Issue Price.
16.	General

16.1	The total net proceeds of the Fundraising will be £7.65 million. The total estimated expenses in connection with the Fundraising and Admission is approximately £0.95 million.
16.2	The Existing Ordinary Shares will represent 70.6 per cent. of the Enlarged Share Capital. The Issue Price of £1.25 represents a premium of approximately 12,400 per cent. to the £0.01 nominal value of an Ordinary Share and a premium of 191 per cent. to the net asset value per Existing Ordinary Share of approximately £0.43 based on the net assets of the Company as at 31 December 2024.
16.3	There are no environmental issues that affect the Group's utilisation of its tangible fixed assets.
16.4	Save as disclosed in the Company's Public Record and the Schedule One Announcement and this Appendix, the Current Directors are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.
16.5	The nominated adviser and broker to the Company is Allenby Capital. Allenby Capital is authorised and regulated by the Financial Conduct Authority. No Director, and no member of any Director's family, has any related financial product referenced to any of the securities in the Company.
16.6	Save as disclosed in this Appendix or in the Company's Public Record, no person (other than the Company's professional advisers named in this Appendix and trade suppliers) has at any time within the 12 months preceding the date of this Appendix and the date of the application for Admission received, directly or indirectly, from the Company or entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any of the following: • fees totaling £10,000 or more; • its securities where these have a value of £10,000 or more calculated by reference to the issue price or, in the case of an introduction, the expected opening price; or • any other benefit with a value of £10,000 or more at the date of Admission. Deborah Lovegrove and Adam Charles Driscoll are both entitled to bonuses, payable on certain events occurring, which exceed £10,000. Please see row 7.1 above for further details.
16.7	The Fundraising Shares to be issued pursuant to the Fundraising will be issued pursuant to authority given by the Shareholders of the Company at a general meeting to be held on 8 December 2025. Further details of the Resolutions to be passed are contained in the Notice of General Meeting dated 19 November 2025 which makes up part of the Company's Public Record. The expected issue date of the Fundraising Shares is 17 December 2025. There are no restrictions on transferability of the Fundraising Shares.

PART II

RISK FACTORS

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

In addition to the information set out in this Appendix, the principal risks and uncertainties set out in the "Principal risks and uncertainties" section on page 23 of the 2024 Annual Report & Accounts, the risk factors set out in this Part II relating to the Company and the Ordinary Shares should be considered carefully when evaluating whether to make an investment in the Company.

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

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

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

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

1. RISK FACTORS RELATING TO THE BUSINESS AND OPERATIONS OF THE GROUP

1.1 Loss of key artist and contract risk

The Group relies on a small number of more established artists to generate the majority of artist management and live performance revenue. Outside of any contractual arrangements, written or otherwise, there can be no assurance that the Group's business relationships with its key artists will be successfully maintained, and neither can it guarantee that new relationships with new profitable artists will be formed. Similarly, there can be no assurance that currently profitable artists will remain as such in respect of the Group and/or the artist themselves.

Further, certain of the Group's contracts and agreements, written or otherwise, including those with its largest clients, contain standard or industry practice terms and may be terminated by clients at short notice and without cause. The Current Directors believe these terms and practices are in line with the majority of the industry, however, if these contracts were to be terminated on short notice or breached, it could have an adverse impact on the Group.

1.2 Attracting and retention of key personnel, including Directors, artist managers and agents

The Group's activities require the recruitment and retention of suitably qualified personnel in multiple areas, especially artist managers and agents who bring with them their own artists or clients or can secure new clients and generate revenues. Certain artist managers and agents are sometimes not directly employed by the Group but operate as independent persons in partnership with the Group through contractual arrangements, written

or otherwise. The loss of, failure of relationships with and/or any change in the key terms with, any Directors, key managers or agents or inability to attract talented Directors, managers and agents (in sufficient time or at all and/or at appropriate expenditure) could materially adversely impact the business, prospects and financial condition of the Group, especially because the loss of a key manager or agent could result in the loss of the artists that the manager or agent acts for. The success of the Group depends on its ability to manage its business effectively and ensure that the artists are profitable, and sales are made in accordance with its business plan. The Directors and other key personnel also must interpret and respond appropriately to technological, economic, market, regulatory and other conditions. The Group cannot guarantee that it will, or how long it will take to, recruit new managers and agents or retain key personnel and neither can it guarantee that its managers and agents will bring with them artists who are profitable within the anticipated time horizon or at all.

1.3 Business ventures with third parties

Certain of the Group's associate companies are business ventures which are co-owned by third parties. There are certain risks associated with any joint ventures or business ventures involving non-wholly owned subsidiaries that the Group is currently engaged in, or may in the future engage in, including the risk that joint venture partners or minority shareholders may:

- (i) have economic or business interests or goals that are inconsistent with those of the Group;
- (ii) be unable or unwilling to fulfil their obligations under any shareholders' agreement or other agreements;
- (iii) seek to accelerate capital contributions on the venture, which may be inconsistent with the Board's prevailing strategy or the ability or willingness of the Group to fund its share of such capital contribution to allow it to maintain its shareholding percentage; and/or
- (iv) experience financial or other difficulties and/or fail to fund their share of any capital contribution which might be required, which may then fall to the Group to fund.

1.4 Joy Entertainment Group – Health, safety and security at live venues

Operating live music venues presents inherent health, safety, and security risks. These include crowd management issues, accidents, medical emergencies, fire safety, the use or possession of illegal substances, and broader public safety concerns, particularly during high-attendance or late-night events. Any failure to ensure the safety of patrons, performers, and staff could result in serious injury or harm, reputational damage, legal liability, and regulatory sanctions.

1.5 Touring activity as a source of revenues for group companies

The Group's artist management business, live agency and the business of Sandbag Limited is adversely affected if the artists they represent do not tour or perform as frequently as anticipated, or if such tours or performances are not as widely attended by fans as anticipated due to changing tastes, general economic conditions or otherwise.

1.6 Data protection legislation

Evolving data protection and privacy laws and regulations, cross-border data transfer restrictions, data localisation requirements, and other domestic or foreign laws or regulations may limit the use by the Group or its clients of data and restrict its ability to market to end consumers and as such adversely affect the Group's business.

Failure to comply with applicable privacy and data protection laws or regulations could expose the Group to significant fines and penalties as well as injunctions imposed by regulators including the costs involved in handling such claims internally and potential reputational damage.

1.7 Data security breaches

In its online retailing activities for clients, Sandbag uses data for many reasons including to process orders,

receive payments, and engage with its customers. The control of data comes with significant responsibility to protect the data held, use and process through its internal activities and whilst working with a variety of third-party suppliers. The deliberate theft, unauthorised access, or accidental loss of confidential data, due to inadequate technical controls, employee error, or a targeted attack could cause reputational damage and non-compliance with laws and/or regulations. This could result in significant financial penalties, regulatory investigations. Generally, reported incidents of cyber-attacks targeted at businesses are becoming more frequent and of greater scale and sophistication.

1.8 Sandbag - stock obsolescence

Sandbag carries the risk of the potential for merchandise stock obsolescence. This risk arises from changes in consumer preferences or shifts in market demand that can render its inventory outdated or unsellable. Stock obsolescence can result in financial losses due to inventory write-downs, markdowns, or the need for clearance sales to liquidate obsolete stock.

1.9 Competition

The markets in which the Group operates are competitive and fast-moving and may become even more competitive. There can be no guarantee that the Group's competitors will not develop similar or superior services or products to the Group's services or products which may render the Group uncompetitive, especially if the larger operators in the industry choose to invest significant resources into competing ventures. The Group's size could mean that its commercial negotiating position is not as strong as its counterparty's.

1.10 Currency and foreign exchange

The principal currencies within which the Group transacts are Pound Sterling and US Dollars. The Group's financial position is reported in Pound Sterling. To the extent that there are fluctuations in exchange rates, this may have an impact on the figures consolidated in the Group's accounts. The Board cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the business, operating results or financial condition of the Group. The Group does not currently undertake foreign currency hedging transactions to mitigate potential foreign currency exposure.

1.11 Taxation

The Group operates internationally, with subsidiaries selling goods and services directly to consumers across multiple jurisdictions. As a result, certain entities within the Group are subject to a range of tax regimes, including corporate tax income, sales taxes, VAT/GST, and other indirect taxes. The application and calculation of such taxes can involve an element of judgment, particularly where rules vary between jurisdictions or continue to evolve.

The Group seeks external professional advice where appropriate and endeavours to comply fully with all applicable tax laws and filing requirements. While most tax matters are routine, there are areas where the interpretation of tax legislation may be subject to differing views between tax authorities and professional advisers. As with many international businesses, the ultimate tax determination in respect of certain transactions may differ from the amounts initially recorded in the financial statements.

1.12 Cyber-attacks, information technology and data

The Group utilises information technology systems to conduct its operations and therefore its software are at risk from cyber-attacks and other IT failures. Cyber-attacks can result from deliberate attacks or unintentional events and may include (but are not limited to) malicious third parties gaining unauthorised access to the Group's software for the purpose of misappropriating financial assets, intellectual property or sensitive information (such as customer data), corrupting data, or causing operational disruption.

Whilst the Group has procedures in place to protect customer data, there is further risk associated with collecting, using and transferring personal data of customers and business partners or using data relating to employees and others. If the data were wrongfully appropriated, lost or disclosed, damaged or processed in breach of privacy or data protection laws, this could have serious risks for the Group from both a reputational and regulatory perspective and could result in fines or regulatory action, together with associated negative publicity.

Whilst the Current Directors consider that the Group has taken appropriate steps to protect its systems, there can be no assurance that its efforts will prevent service interruptions or security breaches in its systems or the unauthorised or inadvertent wrongful access or disclosure of confidential information that could have an adverse impact on the Group's business, prospects, operating results and financial condition or result in the loss, dissemination or misuse of critical or sensitive information. If the Group suffers from a cyber-attack, whether by a third party or insider, it may incur significant costs (including liability for stolen assets or information) in repairing any damage caused to the Group's network infrastructure and systems. The Group may also suffer reputational damage and loss of investor confidence. If the Group suffers a cyber-attack, this could expose the Group to potential financial and reputational harm.

1.13 General counterparty risks

The Group has entered into agreements with third parties, including in respect with significant elements of the Group's business and financial condition. If any such third parties breach any of these arrangements, or are unable to fulfil their obligations under any such agreements, these may be detrimental to the reputation, business, financial condition and/or outlook of the Group. The Group also has, and may in the future enter into, additional arrangements or other strategic relationships with third parties to conduct business ventures and/or commercial activities alongside each other. No assurances can be made that such relationships arrangements or ventures will continue or will be profitable, and there remains the customary risk of disputes between the parties and/or that the action of the other parties could harm the Group's reputation, business, financial condition and/or outlook.

1.14 General legal risks

The Group may face the risk of claims, lawsuits, government investigations and other proceedings involving competition and antitrust, intellectual property, data protection, privacy, consumer protection, accessibility claims, securities, tax, employment, agency regulations, commercial disputes, and other matters. The Group cannot exclude the possibility of being subject to any claim or investigation, nor the outcome of any legal proceedings. Regardless of the outcome, litigation may require expenditure of significant funds and resources, and harm the relevant Group Company's reputation. It could also affect a Group Company's credit record. The Group may also be faced with no choice but to bring a claim itself to recover any loss it may suffer, which has been caused by a third party. Bringing a claim may require expenditure, which may not be recoverable, may be a prolonged process and may distract management. Any insurance coverage that the Group maintains may not cover its legal fees.

2. RISKS RELATING TO THE ORDINARY SHARES

2.1 Investment in AIM securities and liquidity of the Company's Ordinary Shares

An investment in companies whose shares are traded on AIM is perceived to involve a higher degree of risk and be less liquid than an investment in companies whose shares are listed on the Official List. Further, a quotation on AIM will afford shareholders a lower level of regulatory protection than that afforded to shareholders in a company with its shares listed on the Equity Shares (Commercial Companies) category of the Official List.

AIM is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than the Official List. The future success of AIM and liquidity in the market for Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may become or may be relatively illiquid, and therefore, such Ordinary Shares may be or may become difficult to sell.

The market for the Ordinary Shares following Admission may be highly volatile and subject to wide fluctuations in response to a variety of factors, which could lead to losses for Shareholders. The value of an investment in the Ordinary Shares may go down as well as up.

The price of the Ordinary Shares may fall in response to a range of external factors including the results of the Group, appointments to and resignations from the Board and executive management team, speculation in the market regarding the Group's business or other events affecting the Group and general stock market conditions. These potential factors also include, *inter alia*, any litigation and negative press, newspaper and/or other media reports. In addition, significant sales of Ordinary Shares by major shareholders, could have a material adverse effect on the market price of Ordinary Shares as a whole.

Prospective investors should be aware that the market price of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than or lose all of their investment. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial advisor.

2.2 Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders, and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares.

2.3 Market in the Ordinary Shares

The share price of publicly quoted companies can be highly volatile and shareholdings illiquid. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and its operations and others to the AIM market or stock markets in general, including, but not limited to, variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions or legislative changes in the Company's sector. In addition, stock markets have from time-to-time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Ordinary Shares. The trading of the Ordinary Shares on AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares, and there is no guarantee that an active market will develop or be sustained after Admission. It may be more difficult for an investor to realise their investment in the Company than in a company whose shares are quoted on the Official List.

PART III

TAXATION IN THE UNITED KINGDOM

The following information is based on UK tax law and HM Revenue and Customs ("HMRC") practice currently in force in the UK, and is subject to any amendments due to the upcoming Budget on 26 November 2025. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

1. Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), 10% or more, of the shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

2. Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

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

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

Dividend receipts received after 6 April 2024 in excess of £500 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

3. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

For disposals before 30 October 2024 the rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10% rising to 20% for higher rate and additional rate taxpayers. In the Budget on 30 October 2024 it was announced that the rates of capital gains tax on the disposal of Ordinary Shares by basic rate taxpayers will rise to 18% and 24% for higher rate and additional rate taxpayers.

Subject to certain exemptions, the corporation tax rate applicable to a Shareholder within the charge to UK corporation tax is currently 25% for profits in excess of £250,000, with profits below £50,000 to be taxed at 19%, and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

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

4. *“Transactions in securities”*

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

Stamp Duty and Stamp Duty Reserve Tax

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

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

- the Ordinary Shares are admitted to trading on AIM, but are not listed on any market (with the term “*listed*” being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
- AIM continues to be accepted as a “*recognised growth market*” as construed in accordance with section 99A of the Finance Act 1986).

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

HMRC has accepted that it will no longer seek to impose the 1.5 per cent. charge in respect of new issues of shares so long as they are an integral part of a capital raising, on the basis that the charges were not compatible with EU law. On 14 September 2023 HMRC introduced draft legislation confirming that it will not reintroduce the 1.5 per cent. charge on the issue of shares into clearance following the UK’s exit from the EU and the withdrawal of the appropriate EU legislation from 31 December 2023. This measure was enacted in Finance Act 2024 with the legislation effective from 1 January 2024.

Any transfer of Ordinary Shares for consideration prior to admission to trading on AIM is likely to be subject to stamp duty or SDRT.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS APPENDIX AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. INVESTORS SHOULD BE AWARE THAT THE TAX LEGISLATION OF THEIR HOME COUNTRY AND OF THE UK MAY HAVE AN IMPACT ON THE INCOME RECEIVED AND / OR GAINS MADE FROM THE COMPANY'S ORDINARY SHARES. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART IV

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

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

1.3	Sell out Section 983 of the Act permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in the Company which amount to not less than 90 per cent. in value of all the voting shares in the Company and carry not less than 90 per cent. of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.
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