



# **Valuation Report ("Fairness Opinion")**

of 100% of the shares in the

## **IP of Vidac Pharma Holding plc (stand-alone)**

20-22 Wenlock Road

London N1 7GU

United Kingdom

created by

Sphene Capital GmbH

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for

the owners of Vidac Pharma Holding plc

Created on

17. February 2025

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## Preliminary remarks

Sphene Capital GmbH was commissioned by the owners of Vidac Pharma Holding plc to prepare a valuation report ("Fairness Opinion") of the Intellectual Property ("IP", "Target", or "Valuation Object") of Vidac Pharma Holding plc, conducting business 20-22 Wenlock Road, London N1 7GU, United Kingdom ("Company") based on publicly available information and selected internal documents for the purpose of a possible business expansion, IPO, or further financing round. For this purpose, Sphene Capital reviewed and analysed selected, publicly available key data of the Company and other biotechnology companies in a similar period of their life cycle. It was also possible to interview the management of Vidac Pharma Holding plc by telephone or zoom, and in person.

Legal relationship

In addition to internal and publicly available documents on the Target, consensus analyst estimates and stock market data from the financial services providers Capital IQ and Bloomberg were used for the valuation.

The result of our IP valuation corresponds to the value of a neutral expert on the basis of a going concern assumption for the Target ("Going Concern Principle"). By this we mean a Target value that we assume a buyer of the Target would reasonably pay and that a seller of the Target can expect to realise as sales proceeds should the Target be put up for public sale. The valuation is based on a stand-alone view of the IP; any synergy effects that could be realised in the event of a takeover of the Target by a buyer were not included in the valuation, nor were any legal, consulting, and integration costs incurred by the buyer in the event of a takeover. Nor were any premiums or discounts applied to the company value determined by us, such as might result from the timing of the business cycle of the Valuation Object.

Valuation in the sense of a neutral expert

The result of our company valuation corresponds to the information available to us at 17. February 2025. As the result, as at the reporting date, the company value determined by us will most likely deviate from this at a later date.

Reference date of the valuation

The company valuation was prepared by Peter Thilo Hasler, partner and financial analyst at Sphene Capital GmbH. He has been working as a financial analyst since 1993, has been a Certified EFFAS Financial Analyst (CEFA) since 1994 and has been a member of the board of the German Association for Financial Analysis and Asset Management (DVFA) since 2018, where he is responsible, among other things, for training in the subject of company valuation in several DVFA training programmes. He is also member of the Financial Reporting Committee of the Deutsche Rechnungslegungs Standard Committee (DRSC). He is the author of several specialist books on company valuation and academic papers on fairness opinions, including the DVFA standard "Principles for the Preparation of Fairness Opinions", and has lectured for many years at various private universities on a wide range of topics relating to company valuation and capital market research.

Qualification of the author of this study

## Forecasts

Sphene Capital was provided by the company and the owners of Vidac Pharma with selected key data on the operation of plants for the development and sales of the IP for a plausibility check. Sphene Capital was not provided with a detailed balance sheet forecast, segmental and regional reporting, or a cash flow forecast; these were estimated by Sphene Capital using industry-specific databases and an algorithm developed by Sphene Capital.

The following data and information were also not provided:

- ⑤ A current evaluation of the current financial year as part of a business management analysis (BWA),
- ⑤ An overview of the planned investments in property, plant and equipment, working capital, and R&D as well as their sources of financing,
- ⑤ Internally used equity-, debt- and total capital-related discount rates,
- ⑤ Current or planned costs for interest-bearing debt, and
- ⑤ Comparable companies from the industries addressed by Vidac Pharma.

Due to the early-stage nature of the company, the sales and cost forecasts for the company are subject to considerable uncertainty. This is all the more true as there are currently no direct, listed peer companies on the basis of which a plausibility check of the sales and cost forecasts could be carried out. Irrespective of this, we believe that our financial forecast is consistent and that the assumptions on which it is based are plausible.

Assessment of the achievability of the company figures

On balance, we would therefore consider the financial planning presented to be achievable, although achieving it in such a short period after the start of operations appears ambitious. The factors taken into account in the assessment include the history and current status in the life cycle of the pharmaceuticals, the current financial situation of the company, the current liquidity of the company, the current solvency of the company, the current ability to pay dividends, the amount of the company share to be valued, possible goodwill and intangible assets of the company as well as current prices for listed and unlisted companies in the same or similar sectors.

## Summary of the Valuation Results

We value the equity of Vidac Pharma Holding plc on the basis of a sum-of-the-parts multi-stage discounted cash flow (DCF) equity model (primary valuation method). This intrinsic valuation method results in a combined value of the IP of Vidac Pharma Holding plc of

**EUR 268.1 million**

To validate the results of the DCF model, we conducted a peer group analysis. By comparing Vidac Pharma with publicly listed biotechnology companies focused on cancer treatments, we estimate an enterprise value-to-sales-based equity valuation of Vidac Pharma Holding plc of

**EUR 304.1 million (2027e)**

and

**EUR 260.7 million (2028e)**

## Use of a Discounted Cash Flow-to-Entity Sum-of-the-Parts Model

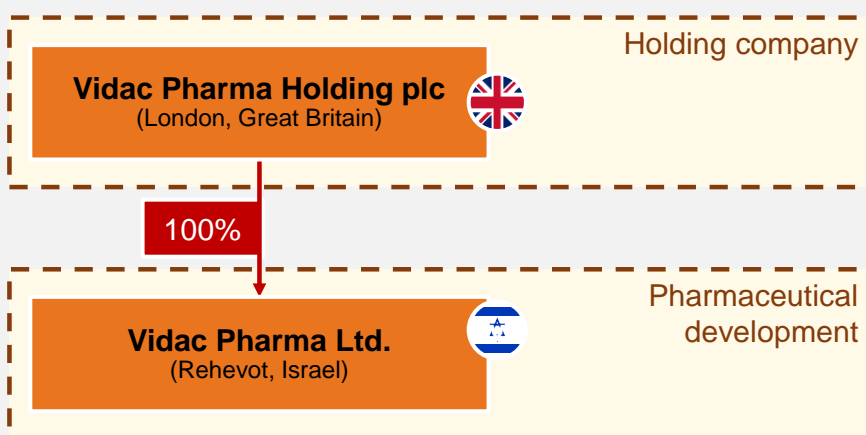
### Justification of the Methodology

Vidac Pharma is a clinical-stage biopharmaceutical company specializing in oncology and oncodermatology treatments. Its therapies are designed to combat cancer by restoring normal metabolic processes in malignant cells. Clinical tests have shown that the overexpression of hexokinase 2 (HK2) and its binding to VDAC1 on the outer mitochondrial membrane of cancer cells is the key to their metabolic reprogramming to anaerobic glycolysis, which enables tumour cells to proliferate so drastically in the first place. An allosteric small molecule that modifies HK2 so that it cannot bind to mitochondria can therefore reduce glycolysis and induce apoptosis in cancer cells without affecting HK1-expressing normal cells.

Currently, Vidac Pharma has two drugs in the development pipeline: **VDA-1102**, an ointment for the topical, i.e. dermal treatment of patients with actinic keratosis (AK)—a potentially premalignant disease of the skin and main risk factor for the development of cutaneous squamous cell carcinoma (currently in Phase 2b)—as well as for the treatment of cutaneous T-cell lymphoma (CTCL, currently in Phase 2a), and the active ingredient **VDA-1275**, which is being developed for the systemic treatment of solid tumours (currently in a preclinical Phase).

The company has a project status with an indefinite term, so that a discounted cash flow-to-entity sum-of-the-parts model is the most suitable method for the valuation.

EXHIBIT 1: SCOPE OF CONSOLIDATION OF VIDAC PHARMA



SOURCE: COMPANY DATA, SPHENE CAPITAL

## Valuation of VDA-1102 (CTCL)

### Basic Assumptions

For the valuation of Vidac Pharma's IP, we use a sum-of-the-parts model in which the two pipeline drugs VDA-1102 (AK) and VDA-1102 (CTCL) are valued separately. Given the preclinical Phase of **VDA-1275** and in view of the high probability that there will be no market refinement, we have not included this ingredient in our valuation at this stage. Should Vidac Pharma enter the clinical phase with this active ingredient, the current non-consideration could result in a potentially significant upside potential in the valuation of Vidac Pharma Holding plc.

#### Pricing assumptions VDA-1102 (CTCL)

Cutaneous T-cell lymphoma (CTCL) is a rare cancer (estimated incidence 0.77-0.87/100,000 person-years in the US, 0.73/100,000 person-years in Germany) and a subgroup of non-Hodgkin lymphoma that requires chronic treatment. At the onset of the disease, it primarily manifests itself in form of skin lesions before the lymphoma can spread to the peripheral blood, lymph nodes, and internal organs. Depending on the stage, prognosis worsens considerably, with a +20-year survival rate at stage IA and about 5 years in stages III to IV. CTCL treatment costs vary depending on factors such as the stage of the disease, chosen therapies, and the healthcare facility. A study analysing healthcare expenditures for CTCL patients in Spain found an average annual cost per patient of EUR 34,214, which significantly increases with the stage of the disease:

- ⑤ Stage 1 disease: EUR 11,952
- ⑤ Stage 2 disease: EUR 23,506
- ⑤ Stage 3 disease: EUR 37,772
- ⑤ Stage 4 disease: EUR 72,749

The figures encompass various treatment modalities, including medications, hospital stays, and outpatient care (Source:

<https://www.sciencedirect.com/science/article/pii/S0001731023009596>,

<https://doi.org/10.3390/cancers12102921>,

[https://register.awmf.org/assets/guidelines/032-0271\\_S2k\\_Kutane\\_Lymphome\\_2021-12.pdf](https://register.awmf.org/assets/guidelines/032-0271_S2k_Kutane_Lymphome_2021-12.pdf)).

An analysis of treatment cost development for CTCL in the US revealed a dramatic increase in cost of medications and calculates an average wholesale price of USD 10,410 per patient and month for skin-directed (topical) therapies, with prices ranging from USD 263 to USD 34,990 (median USD 3,193) per patient and month. (Source: Recent trends in skin directed and self-administered systemic treatment costs in the United States for Cutaneous T-cell Lymphoma, Himeles, Jaclyn Rosenthal et al., Journal of the American Academy of Dermatology, Volume 88, Issue 3, 680 – 683, [https://www.jaad.org/article/S0190-9622\(22\)02251-4/fulltext](https://www.jaad.org/article/S0190-9622(22)02251-4/fulltext)).

### Probability of approval of VDA-1102 (CTCL)

The probability of a cancer pharmaceutical successfully obtaining approval after completing a Phase 2a clinical trial is relatively low. Phase 2 trials, which assess a drug's efficacy and further evaluate its safety, are often divided into Phase 2a (focused on dosing requirements) and Phase 2b (focused on efficacy). Historically, the transition from Phase 2 to Phase 3 has been a significant hurdle in drug development.

According to a comprehensive study encompassing all therapeutic areas and analysing clinical development success rates from 2011 to 2020, only 15.1% of drug candidates successfully advanced from Phase 2 to approval (Source: Biotechnology Innovative Organization BIO (2021) Clinical Development Success Rates and Contributing Factors 2011-2020). In oncology, however, the success rates are 10.8%.

Immuno-oncology (IO) drugs that harness the immune system to treat the underlying cancer far exceed the traditional oncology averages, with a Phase 2 Likelihood of Approval (LOA) of 19.4%. In our model, we have used a POA (probability of approval) of 20.0%.

We have summarised further assumptions of our model in the following table:

**TABLE 1: BASIC ASSUMPTIONS TO OUR MODEL – VDA-1102 (CTCL)**

Launch Date		2027e
Years to peak penetration		6
Peak year		2033e
Peak penetration rate	%	25.0%
Annual revenue growth after peak penetration	%	2.0%
Year of patent expiry		2042e
Annual decline after loss of exclusivity (LOE)	%	-50.0%
World population	bn	8.2
Global CTCL incidence	%	0.00082%
CTCL patient population	1,000	67.2
Annual progression rate to CTCL	%	100.0%
CTCL population	1,000	67.2
Number of treatments per patient		1
Costs per patient and year	EUR	25,000
FX	EURGBP	0.8300
Probability of approval	%	20.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL GMBH FORECASTS

This results in the following development of patients treated, indicating the orphan disease character of CTCL:

**TABLE 2: PENETRATION AND NUMBER OF PATIENTS (PRE-PEAK PENETRATION PHASE)**

		2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Penetration	%	0.0%	0.0%	0.5%	1.0%	5.0%	10.0%	15.0%	20.0%	25.0%
<b>Number of patients</b>	<b>1,000</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.7</b>	<b>3.4</b>	<b>6.7</b>	<b>10.1</b>	<b>13.4</b>	<b>16.8</b>
YoY	%	n/a	n/a	n/a	100.0%	400.0%	100.0%	50.0%	33.3%	25.0%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

Putting these data into financials, we make the following assumptions for our three-stage discounted cash flow model:

The nine-year **phase 1 of the DCF model** (the so-called "**detailed planning phase**" or "**pre-peak penetration phase**") is initially based on probability adjusted sales, earnings, cash flow, and balance sheet planning for the years from 2025e to 2033e. We expect compound annual growth rates (CAGR) in sales (2027e-33e) of 91.9%. This high sales growth rate has underlying causes and is the result of the forecast entry into the rapidly growing market segment of skin cancer therapies.

**TABLE 3: REVENUES (PRE-PEAK PENETRATION PHASE)**

VDA-1102 (CTCL)		2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Revenues</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>2.8</b>	<b>14.0</b>	<b>27.9</b>	<b>41.9</b>	<b>55.8</b>	<b>69.8</b>
YoY	%	n/a	n/a	n/a	100.0%	400.0%	100.0%	50.0%	33.3%	25.0%
CAGR 2027e-XX	%	n/a	n/a	n/a	100.0%	216.2%	171.4%	134.0%	109.1%	91.9%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

In the subsequent **phase 2** (nine-year "**rough planning phase**" or "**post-peak penetration phase**"), which ends in 2042e, we have forecast only a slight increase in sales of 2.0% per year. Furthermore, during the rough planning phase, we have assumed that the key performance indicators will approach the long-term enforceable level of a pharmaceutical company.

**TABLE 4: REVENUES (POST-PEAK PENETRATION PHASE)**

VDA-1102 (CTCL)		2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	2042e
<b>Revenues</b>	<b>GBP mn</b>	<b>71.2</b>	<b>72.6</b>	<b>74.0</b>	<b>75.5</b>	<b>77.0</b>	<b>78.6</b>	<b>80.1</b>	<b>81.7</b>	<b>83.4</b>
YoY	%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

For the final **phase 3**, the so-called "**post-patent expiration phase**", we assume a decline of revenues by 50.0% per year. We assume that Vidac Pharma's management will stop marketing its product when it turns unprofitable, which will be reached in 2049e, according to our model.

**TABLE 5: REVENUES (POST-PATENT EXPIRATION PHASE)**

VDA-1102 (CTCL)		2043e	2044e	2045e	2046e	2047e	2048e	2049e
Revenues	GBP mn	41.7	20.8	10.4	5.2	2.6	1.3	0.7
YoY	%	-50.0%	-50.0%	-50.0%	-50.0%	-50.0%	-50.0%	-50.0%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

In summary, the following average annual sales growth rates are calculated for the three forecast periods (see Table 6 below):

**TABLE 6: AVERAGE ANNUAL SALES GROWTH RATES (CAGR) OF THE DCF PHASES**

CAGR pre-peak penetration phase (2027e-2033e)	%	91.9%
CAGR post-peak penetration phase (2034e-2042e)	%	2.0%
CAGR post-patent expiration phase (2043e-2049e)	%	-50.0%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

## Earnings Forecast (pre-peak penetration phase)

The direct operating costs of the budget figures we use are primarily the result of selling and marketing, administration, and R&D as well as other operating expenses.

While administrative costs and R&D expenses are independent of revenues, marketing costs are dependent. Overall, we expect the costs to develop as follows:

Note: Expenses and payments are always shown with a negative sign in this valuation report.

TABLE 7: COSTS (PRE-PEAK PENETRATION PHASE)

VDA-1102 (CTCL)		2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Cost of goods sold</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-1.4</b>	<b>-2.1</b>	<b>-2.8</b>	<b>-3.5</b>
in % of revenues	%	n/a	n/a	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
<b>Gross profit</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>2.7</b>	<b>13.3</b>	<b>26.5</b>	<b>39.8</b>	<b>53.0</b>	<b>66.3</b>
in % of revenues	%	n/a	n/a	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
<b>General and administration costs</b>	<b>GBP mn</b>	<b>-1.0</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-1.8</b>	<b>-4.1</b>	<b>-6.2</b>	<b>-8.2</b>	<b>-9.7</b>	<b>-10.9</b>
in % of revenues	%	n/a	n/a	-89.7%	-64.5%	-29.3%	-22.3%	-19.6%	-17.5%	-15.7%
Administrative costs	GBP mn	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6
R&D expenses	GBP mn	-0.3	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
IR and marketing costs	GBP mn	-0.4	-0.5	-0.6	-1.2	-3.5	-5.5	-7.5	-9.0	-10.1
Other operating costs	GBP mn	0.0	0.0	-0.5	-1.0	-3.0	-5.6	-8.4	-11.1	-13.7
in % of revenues	%	n/a	n/a	-35.8%	-35.5%	-21.3%	-20.2%	-20.0%	-19.8%	-19.6%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

### Other operating income

Other operating income, changes in inventories or own work capitalised were not taken into account in the planning used; from our point of view, it may be possible to derive a better-than-expected earnings trend from them.

### EBITDA

EBITDA

According to our calculations, Vidac Pharma will generate an EBITDA loss of around EUR -1.0mn with VDA-1102 (CTCL) in the current financial year 2025e. In the coming year, there will be an operating loss of similar size, before Vidac Pharma should reach profitability with VDA-1102 (CTCL) for the first time in 2029e. At this point, we expect EBITDA to amount to EUR 6.2mn or 44.4% of total output. In the following four years of the pre-peak penetration phase, we expect the EBITDA margin to increase to up to 59.7% (2033e). In absolute figures, EBITDA should increase to up to EUR 41.7mn (2033e).

TABLE 8: EBITDA (PRE-PEAK PENETRATION PHASE)

VDA-1102 (CTCL)		2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>EBITDA</b>	<b>GBP mn</b>	<b>-1.0</b>	<b>-1.2</b>	<b>-0.4</b>	<b>-0.1</b>	<b>6.2</b>	<b>14.7</b>	<b>23.2</b>	<b>32.2</b>	<b>41.7</b>
in % of total output	%	n/a	n/a	-30.5%	-5.0%	44.4%	52.5%	55.4%	57.7%	59.7%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

### Investments

As a developing company, Vidac Pharma pursues an asset-light business model. In this respect, high investments in property, plant, and equipment are not necessary, not even during the initial phase of operational development. We assume that the investment intensity will not change significantly in the subsequent forecast period.

Investments

### Depreciation and amortisation

Given the asset-light business model, depreciation is insignificant in our model. Neither have we not taken into account internally generated intangible assets such as those from product development. Acquisitions were also not modelled. Amortisation therefore does not play a role in our planning, too.

Depreciation and amortisation

**TABLE 9: DEPRECIATION AND AMORTISATION (PRE-PEAK PENETRATION PHASE)**

VDA-1102 (CTCL)		2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Depreciation	GBP mn	0.0	0.0	-0.1	-0.1	-0.3	-0.9	-1.4	-1.4	-1.4
Amortisation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SOURCE: SPHENE CAPITAL GMBH FORECASTS

### EBIT

This results in an essentially parallel development of EBITDA and EBIT. For the current financial year 2025e, we expect EBIT of EUR -1.0mn, which we estimate should improve to EUR 40.3mn by the end of the detailed planning period (2033e). This corresponds to an operating margin of 57.8% of total output (2033e).

EBIT

**TABLE 10: EBIT (PRE-PEAK PENETRATION PHASE)**

VDA-1102 (CTCL)		2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>EBIT</b>	<b>GBP mn</b>	<b>-1.0</b>	<b>-1.2</b>	<b>-0.5</b>	<b>-0.2</b>	<b>5.9</b>	<b>13.8</b>	<b>21.8</b>	<b>30.9</b>	<b>40.3</b>
in % of revenues	%	n/a	n/a	-34.1%	-8.6%	42.2%	49.3%	52.2%	55.3%	57.8%
YoY	%	n/a	n/a	n/a	n/a	n/a	133.5%	58.8%	41.3%	30.6%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

Under these conditions, the free cash flows to the firm (FCFF) during the pre-peak penetration phase for VDA-1102 (CTCL) in the years 2025e to 2033e are as follows:

TABLE 11: FCFF (PRE-PEAK PENETRATION PHASE)

VDA-1102 (CTCL)		2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Revenues</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>2.8</b>	<b>14.0</b>	<b>27.9</b>	<b>41.9</b>	<b>55.8</b>	<b>69.8</b>
YoY	%	n/a	n/a	n/a	100.0%	400.0%	100.0%	50.0%	33.3%	25.0%
<b>EBIT</b>	<b>GBP mn</b>	<b>-1.0</b>	<b>-1.2</b>	<b>-0.5</b>	<b>-0.2</b>	<b>5.9</b>	<b>13.8</b>	<b>21.8</b>	<b>30.9</b>	<b>40.3</b>
EBIT margin	%	n/a	n/a	-34.1%	-8.6%	42.2%	49.3%	52.2%	55.3%	57.8%
Taxes	GBP mn	0.3	0.4	0.3	0.0	-1.8	-4.1	-6.6	-9.3	-12.1
Tax rate ( $\tau$ )	%	33.4%	37.0%	65.3%	0.0%	30.0%	30.0%	30.0%	30.0%	30.0%
<b>Adjusted EBIT(1-<math>\tau</math>)</b>	<b>GBP mn</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.2</b>	<b>-0.2</b>	<b>4.1</b>	<b>9.6</b>	<b>15.3</b>	<b>21.6</b>	<b>28.2</b>
Reinvestment	GBP mn	0.0	-0.2	-0.5	-0.1	-1.0	-1.6	-2.1	-2.8	-3.5
<b>FCFF</b>	<b>GBP mn</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-0.7</b>	<b>-0.3</b>	<b>3.2</b>	<b>8.0</b>	<b>13.2</b>	<b>18.8</b>	<b>24.7</b>

SOURCE: SPHENE CAPITAL GMBH FORECASTS

Table 11 above shows how Vidac Pharma, with VDA-1102 (CTCL), will gradually improve its profitability during the pre-peak penetration phase on the purely organic growth path we have assumed until the end of the pre-peak penetration phase in 2033e. As described above, the negative free cash flows generated between 2025e and 2028e will not be discounted but compounded to the current valuation date using the weighted average cost of capital. This corresponds to the axiom of investor risk aversion, according to which losses generated in the future must have a greater negative present value than current losses. In this respect, the present values of the free cash flows in these years are higher than the cash flow levels determined during the period.

## Earnings Forecast (post-peak penetration phase)

As outlined in table 12 below, we assume for the nine-year post-peak penetration phase from 2034e to 2042e,

- Ⓢ that **EBIT margins** cannot be maintained at the operating margin of 57.8% achieved at the end of the pre-peak penetration phase due to an increasing maturity and will slightly decline to 55.5% instead;
- Ⓢ that **net investments** (mainly investments in research and development as well as in working capital after deduction of depreciation and amortisation) will decline over time, which can be justified by the increasing maturity and the fact that external growth is not taken into account;
- Ⓢ that the **marginal tax rate** during the post-peak penetration phase will be at a level of 30.0%, which the company is planning despite being headquartered in the UK.
- Ⓢ that negative free cash flows are not discounted, but rather compounded to the current valuation date using the weighted cost of capital (**investor risk aversion axiom**); this applies in particular to the early years of the detailed planning phase (2025e-28e), in which we estimate that negative free cash flows to the firm will be

generated due to the early-stage nature of the business model and the economies of scale that have not yet been achieved.

During the post-peak penetration phase from 2034e to 2042e, we expect the following development (see Table 12 below):

TABLE 12: FCFF (POST-PEAK PENETRATION PHASE)

VDA-1102 (CTCL)		2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	2042e
<b>Revenues</b>	<b>GBP mn</b>	<b>71.2</b>	<b>72.6</b>	<b>74.0</b>	<b>75.5</b>	<b>77.0</b>	<b>78.6</b>	<b>80.1</b>	<b>81.7</b>	<b>83.4</b>
YoY	%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>EBIT</b>	<b>GBP mn</b>	<b>40.9</b>	<b>41.6</b>	<b>42.2</b>	<b>42.9</b>	<b>43.5</b>	<b>44.2</b>	<b>44.9</b>	<b>45.6</b>	<b>46.3</b>
EBIT margin	%	57.5%	57.3%	57.0%	56.8%	56.5%	56.3%	56.0%	55.8%	55.5%
Taxes	GBP mn	-12.3	-12.5	-12.7	-12.9	-13.1	-13.3	-13.5	-13.7	-13.9
Tax rate ( $\tau$ )	%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
<b>Adjusted EBIT(1-<math>\tau</math>)</b>	<b>GBP mn</b>	<b>28.7</b>	<b>29.1</b>	<b>29.6</b>	<b>30.0</b>	<b>30.5</b>	<b>31.0</b>	<b>31.4</b>	<b>31.9</b>	<b>32.4</b>
Reinvestment	GBP mn	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
<b>FCFF</b>	<b>GBP mn</b>	<b>28.3</b>	<b>28.7</b>	<b>29.1</b>	<b>29.5</b>	<b>30.0</b>	<b>30.4</b>	<b>30.9</b>	<b>31.4</b>	<b>31.9</b>

SOURCE: SPHENE CAPITAL GMBH FORECASTS

## Earnings Forecast (post-patent expiration phase)

As outlined in table 13 below, we assume that revenues will decline by 50.0% per year, once Vidac Pharma's patent will have expired in 2042e (post-patent expiration phase). We furthermore assume

- Ⓢ that **EBIT margins** cannot be maintained at the operating margin of 55.5% achieved at the end of the post-peak penetration phase due to the increasing competition from generic products and will decline to -0.5% by the end of our forecast period in 2049e;
- Ⓢ Becoming an unprofitable business model, Vidac Pharma's management will stop marketing the product VDA-1102 (CTCL);
- Ⓢ that **net investments** (mainly investments in research and development as well as in working capital after deduction of depreciation and amortisation) will decline over time, which can be justified by the increasing maturity of the business model and the fact that external growth is not taken into account;
- Ⓢ that the **marginal tax rate** during the post-peak penetration phase will be at a level of 30.0%, which the company is planning despite being headquartered in the UK.

During the post-patent expiration phase from 2043e to 2049e, we expect the following development (see Table 13 below):

TABLE 13: FCFF (POST-PATENT EXPIRATION PHASE)

VDA-1102 (CTCL)		2043e	2044e	2045e	2046e	2047e	2048e	2049e
Revenues	GBP mn	41.7	20.8	10.4	5.2	2.6	1.3	0.7
YoY	%	-50.0%	-50.0%	-50.0%	-50.0%	-50.0%	-50.0%	-50.0%
EBIT	GBP mn	19.8	8.2	3.3	1.2	0.4	0.1	0.0
EBIT margin	%	47.5%	39.5%	31.5%	23.5%	15.5%	7.5%	-0.5%
Taxes	GBP mn	-5.9	-2.5	-1.0	-0.4	-0.1	0.0	0.0
Tax rate ( $\tau$ )	%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	0.0%
Adjusted EBIT(1- $\tau$ )	GBP mn	13.9	5.8	2.3	0.9	0.3	0.1	0.0
Reinvestment	GBP mn	13.9	6.9	3.5	1.7	0.9	0.4	0.2
FCFF	GBP mn	27.8	12.7	5.8	2.6	1.2	0.5	0.2

SOURCE: SPHENE CAPITAL GMBH FORECASTS

## Assumptions on the Terminal Value

### Terminal Value

Reaching the end of the forecast period, we would normally calculate the terminal value of the company from the sales and EBIT figures for 2049e using a perpetuity calculation of the model terminal value. In this case, we assume that the terminal value of the drug VDA-1102 (CLTC) will be zero.

The terminal value normally accounts for a significant proportion of the enterprise value, particularly in the case of DCF (discounted cash flow) valuations. A terminal value of zero indicates that we have taken a very conservative approach to the valuation, that the company no longer generates perpetual cash flows, or that we have applied a very high discount rate.

## Weighted Average Costs of Capital (WACC)

Firstly, we determine the cost of equity ( $r_{EK}$ ) and thus the discount rate that we want to use for the free cash flows to equity. We have assumed that the company will move its headquarter to Germany.

### Cost of equity

The cost of equity is typically calculated using the Capital Asset Pricing Model (CAPM) according to Sharpe (1964), Lintner (1965), and Mossin (1965) by applying the following formula:

$$r_{EK} = r_f + \beta \cdot r_p$$

### Derivation of the fundamental beta

In the absence of statistically significant data for the listed Vidac Pharma Holding plc and in view of the statistically insignificant and therefore not meaningful historical volatility data of listed peer companies, we have derived the beta to be used for discounting the future free cash flows generated from the following macroeconomic and company-specific factors.

This results in a fundamental beta of 1.3, which we believe is an acceptable value for the company given its early-stage character.

beta

**TABLE 14: FUNDAMENTAL BETA**

<b>beta</b>	<b>1.30</b>
Degree of diversification	0.00
Intensity of competition	0.10
Maturity of the business model	-0.10
Regulatory risks	0.10
Financial risks	0.10
Risks of the company forecast	0.10
Market beta	1.00

SOURCE: SPHENE CAPITAL GMBH

### Implicit risk premium of the overall market

We calculate the implied equity risk premium  $r_p$  on a daily basis using a dividend discount model in which we weight consensus estimates of the earnings per share of companies listed on the German stock market with their respective index shares. This results in an implied market return of 8.3%. The expected yield to maturity of a 2.50% Bundesanleihe 2024 (2054) with a 30 year maturity (ISIN DE000BU2D004) is 2.6% (Source: <https://www.deutsche-finanzagentur.de/bundeswertpapiere/factsheet/isin/DE000BU2D004?cHash=4a52f37b44c56f772bd302ec42925595>, accessed 10/01/2025): Given these data, we calculate an implied equity risk premium of 5.7% (also comparable with the following source: [market-risk-premia.com](https://www.market-risk-premia.com), accessed 10/02/2025).

Cost of equity and implicit risk premium for the German capital market

### Risk-free interest rate

In conjunction with the quasi-risk-free interest rates for German government bonds of 2.6% (term of 30 years, source: <https://www.deutsche-finanzagentur.de/bundeswertpapiere/factsheet/isin/DE000BU2D004?cHash=4a52f37b44c56f772bd302ec42925595>, accessed 10/01/2025), the cost of equity for Vidac Pharma can be calculated at (rounded) 10.0%:

Cost of equity of Vidac Pharma

$$r_{EK} = r_f + \beta \cdot r_p = 2.6\% + 1.3 \cdot 5.7\% = 10.0\%$$

Due to the early-stage nature of Vidac Pharma, we have applied a small cap premium based on the Fama-French five-factor model (see Fama-French 2015). We have incorporated the following risk factors into this (see Table 15).

Valuation surcharges

**TABLE 15: SMALL CAP PREMIUM**

<b>Small cap premium</b>	<b>%</b>	<b>5.0%</b>
Thereof Management dependency premium	%	1.0%
Thereof Liquidity premium	%	1.0%
Thereof Transparency premium	%	1.0%
Thereof Private company premium	%	0.0%
Thereof Early stage premium	%	2.0%
Thereof Crisis premium	%	0.0%

SOURCE: SPHENE CAPITAL GMBH

**Interest on borrowed capital**

The basis for calculating the borrowing costs of Vidac Pharma is the early-stage nature of the company, from which we derive a C rating for the company. This means that it should not currently be possible to take on interest-bearing liabilities without first raising external equity capital. In conjunction with our forecast of a gradual improvement of the earnings situation in the medium term and the resulting increase in equity, we have applied a credit default spread of currently 1,000 basis points, which corresponds to a risk-adjusted interest rate of 12.6%.

CDS of interest-bearing debt

**WACC**

Applying industry-standard debt-to-equity ratios from publicly traded biotech companies at a similar development stage (source: Damodaran), we calculate a weighted average cost of capital (WACC) of 15.1%.

WACC

The details of the WACC calculation are shown in Table 15 below:

**TABLE 16: WACC (PRE-PEAK PENETRATION PHASE)**

<b>Cost of equity according to the Capital Asset Pricing Model (CAPM)</b>	<b>%</b>	<b>10.0%</b>
Quasi-risk-free interest rate (German Bundesanleihe, 30 years)	%	2.6%
Beta		1.30
Implicit risk premium	%	5.7%
<b>Small cap premium</b>	<b>%</b>	<b>5.0%</b>
Management bonus	%	1.0%
Liquidity premium	%	1.0%
Transparency premium	%	1.0%
Private company premium	%	0.0%
Early-stage premium	%	2.0%
Pandemic premium	%	0.0%
Target capital structure of equity (based on market values)	%	95.0%
<b>Weighted average cost of capital of equity</b>	<b>%</b>	<b>14.3%</b>

SOURCE: SPHENE CAPITAL GMBH FORECASTS

**TABLE 16: WACC (PRE-PEAK PENETRATION PHASE, CONT.)**

<b>Cost of debt after taxes</b>	%	<b>16.4%</b>
Quasi-risk-free interest rate (German Bundesanleihe, 30 years)	%	2.6%
Risk premium on debt capital	%	10.0%
Default spread of the country	%	0.0%
Cost of debt before taxes	%	12.6%
Normalised tax rate	%	-30.0%
Target capital structure of debt capital (based on market values)	%	5.0%
<b>Weighted average cost of capital of borrowed capital</b>	%	<b>0.8%</b>
<b>WACC based on market values</b>	%	<b>15.1%</b>

SOURCE: SPHENE CAPITAL GMBH FORECASTS

**Post-peak penetration and post-patent expiration phase**

At the end of our planning horizon, we have assumed that Vidac Pharma will have cost of capital that do not differ from that of other mature companies. Until the end of the post-patent expiration phase in 2049e, we therefore assume a continuous decline in the fundamental beta to the level of the market portfolio of 1.0 and a gradual reduction in the Fama-French risk premium. This results in a steady reduction in the WACC from 15.1% (2033e) to 7.6%—which would correspond to an average market risk premium of 500 basis points based on the current low market interest rates.

**TABLE 17: WACC (POST-PEAK PENETRATION PHASE)**

<b>VDA-1102 (CTCL)</b>		<b>2034e</b>	<b>2035e</b>	<b>2036e</b>	<b>2037e</b>	<b>2038e</b>	<b>2039e</b>	<b>2040e</b>	<b>2041e</b>	<b>2042e</b>
WACC	%	14.6%	14.1%	13.7%	13.2%	12.7%	12.3%	11.8%	11.3%	10.9%
		<b>2043e</b>	<b>2044e</b>	<b>2045e</b>	<b>2046e</b>	<b>2047e</b>	<b>2048e</b>	<b>2049e</b>		
WACC	%	10.4%	9.9%	9.5%	9.0%	8.5%	8.1%	7.6%		

SOURCE: SPHENE CAPITAL GMBH FORECASTS

**Enterprise Value and Equity Value of VDA-1102 (CTCL)****Enterprise value and equity value**

The enterprise value of Vidac Pharma's VDA-1102 (CLTC) totals EUR 62.6mn in our model. 9.0% and 91.0% are derived from the cash flows generated in the pre-peak revenue and post-peak revenue phases respectively. The terminal value is irrelevant in our model.

Adding the expected net debt position (as at 12/2024e) of EUR 1.0mn (based on the non-operating excess cash) results in an equity value of EUR 61.7mn.

**TABLE 18: SUMMARY OF THE RESULTS OF THE DCF VALUATION: VDA-1102 (CTCL)**

Present value Terminal value	GBP mn	0.0
in % of enterprise value	%	0.0%
Present value FCFF Detailed planning phase	GBP mn	5.6
in % of enterprise value	%	9.0%
Present value FCFF Rough planning phase	GBP mn	57.0
in % of enterprise value	%	91.0%
<b>Enterprise Value</b>	<b>GBP mn</b>	<b>62.6</b>
Financial liabilities (as at the end of 2024e)	GBP mn	-1.3
Excess cash (as at the end of 2024e)	GBP mn	0.3
<b>Value of equity</b>	<b>GBP mn</b>	<b>61.7</b>

SOURCE: SPHENE CAPITAL GMBH FORECASTS

## Valuation of VDA-1102 (AK)

### Basic Assumptions

#### Pricing assumptions VDA-1102 (AK)

Actinic keratosis (AK) refers to skin damage (lesions) caused by genetically modified keratin-forming cells, which usually present as reddish-brown, firmly adhering rough patches with slight, whitish scaling or keratinisation on the skin surface. AK occurs on areas of skin damaged by cumulative UV radiation on the so-called light terraces of the body, usually on the face, back of the hands, forearms, and hairless scalp. The extensive lesions are often not easily recognisable in the early stages but can be felt as rough patches ("similar to sandpaper").

A meta-analysis conducted by Christopher D. George et al. (source: George CD et al., Br J Dermatol 2024, pp 465–476, <https://doi.org/10.1093/bjd/ljad371>) concluded an overall global prevalence of 14% (rate varied depending on subgroup) and an incidence rate of 1,928/100,000 person-years. Untreated, actinic keratosis can develop into—also invasive—cutaneous squamous cell carcinoma (cSCC). The rate of progression from actinic keratosis to squamous cell carcinoma is estimated at ~0.075% lesion per year.

Therapies include lesion-directed therapies which target individual lesions, and field-directed therapies for the primary (but not exclusive) treatment of multiple, more extensive, and also subclinical AK. Treatments targeting the total sun-damaged skin area include peelings, dermabrasion, ablative laser procedures, topical medication (diclofenac, 5-fluorouracil, ingenol mebutate, imiquimod), and photodynamic therapies. According to an economic evaluation in the Netherlands, the total cost of 5-fluorouracil (5-FU) during a twelve-month treatment period is on average EUR 433. The costs for imiquimod 5%, ingenol mebutate 0.015%, and photodynamic therapy with methyl aminolaevulinate were EUR 728, EUR 775, and EUR 1,621, respectively (source: (Jansen MHE et al., Br J Dermatol 2020, pp. 738-744, <https://pubmed.ncbi.nlm.nih.gov/31961446/>).

#### Probability of approval of VDA-1102 (AK)

Given the limited tolerability of most current treatments and stressful side effects such as blistering, erosion, crusting, burning, discomfort, pain, itching, redness, oedema, etc. (e.g. inflammatory reaction of 5-FU) on the one side and VDA-1102 (AK) clinical trials with 80% reduction of Grade 2 AK lesions on the face ( $p = 0.0004$ ), we estimate a probability of 25.0% that VDA-1102 (AK) will advance from Phase II to approval. The POA is therefore slightly higher than that of VDA-1102 (CTCL).

We have summarised further assumptions of our model in the following table:

**TABLE 19: BASIC ASSUMPTIONS TO OUR MODEL – VDA-1102 (AK)**

Launch Date		2026e
Years to peak penetration		5
Peak year		2031e
Peak penetration rate	%	5.0%
Annual revenue growth after peak penetration	%	2.0%
Patent expiry		2046e
Annual decline after loss of exclusivity (LOE)	%	-50.0%
World population	bn	8.2
Global AK incidence	%	1.9%
AK patient population	mn	155.8
AK patient population of the year	%	20.0%
AK patient population of the year	mn	31.2
Number of treatments per patient		1
Costs per patient and year	EUR	450.00
FX	EURGBP	0.8300
Probability of approval	%	25.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL GMBH FORECASTS

This results in the following development of patients treated:

**TABLE 20: PENETRATION AND NUMBER OF PATIENTS (PRE-PEAK PENETRATION PHASE)**

VDA-1102 (AK)		2025e	2026e	2027e	2028e	2029e	2030e	2031e
Penetration	%	0.0%	1.0%	2.0%	3.0%	4.0%	4.5%	5.0%
Number of patients	mn	0.0	0.3	0.6	0.9	1.2	1.4	1.6
YoY	%	n/a	n/a	100.0%	50.0%	33.3%	12.5%	11.1%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

Our three-stage discounted cash flow model is based on the following assumptions:

The seven-year **phase 1 of the DCF model** (the so-called "**detailed planning phase**" or "**pre-peak penetration phase**") is initially based on probability adjusted sales, earnings, cash flow, and balance sheet planning for the years from 2025e to 2031e. Based on the data in table 20 above, we expect a compound annual growth rate (CAGR) in sales (2026e-31e) of 38.0%.

TABLE 21: REVENUES (PRE-PEAK PENETRATION PHASE)

VDA-1102 (AK)		2025e	2026e	2027e	2028e	2029e	2030e	2031e
Revenues	GBP mn	0.0	29.1	58.2	87.3	116.4	130.9	145.5
YoY	%	0.0%	n/a	100.0%	50.0%	33.3%	12.5%	11.1%
CAGR 2026e-XX	%	0.0%	n/a	100.0%	73.2%	58.7%	45.6%	38.0%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

In the subsequent **phase 2** (15-year "rough planning phase" or "post-peak penetration phase"), which ends in 2046e, we have forecast only a slight increase in sales of 2.0% per year. Furthermore, during the rough planning phase, we have assumed that the key performance indicators will approach the long-term enforceable level of a pharmaceutical company.

TABLE 22: REVENUES (POST-PEAK PENETRATION PHASE)

VDA-1102 (AK)		2032e	2032e	2034e	2035e	2036e	2037e	2038e	2039e	2040e
Revenues	GBP mn	148.4	151.4	154.4	157.5	160.6	163.8	167.1	170.5	173.9
YoY	%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
VDA-1102 (AK)		2041e	2042e	2043e	2044e	2045e	2046e			
Revenues	GBP mn	177.3	180.9	184.5	188.2	192.0	195.8			
YoY	%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%			

SOURCE: SPHENE CAPITAL GMBH FORECASTS

For the final **phase 3**, the so-called "post-patent expiration phase", we assume a decline of revenues by 50.0% per year. As with VDA-1102 (CTCL), we have assumed that the Board of Management will stop marketing the product when the product became loss-making. In our model, this is the case in 2051e.

TABLE 23: REVENUES (POST-PATENT EXPIRATION PHASE)

VDA-1102 (AK)		2047e	2048e	2049e	2050e	2051e
Revenues	GBP mn	97.9	48.9	24.5	12.2	6.1
YoY	%	-50.0%	-50.0%	-50.0%	-50.0%	-50.0%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

In summary, the following average annual sales growth rates are calculated for the three forecast periods (see Table 24 below):

**TABLE 24: AVERAGE ANNUAL SALES GROWTH RATES (CAGR) OF THE DCF PHASES**

CAGR pre-peak penetration phase (2026e-2031e)	%	38.0%
CAGR post-peak penetration phase (2032e-2046e)	%	2.0%
CAGR post-patent expiration phase (2047e-2051e)	%	-50.0%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

## Earnings Forecast (pre-peak penetration phase)

The direct operating costs of the budget figures we use are primarily the result of selling and marketing, administration, and R&D as well as other operating expenses.

Note: Expenses and payments are always shown with a negative sign in this valuation report.

While administrative costs and R&D expenses are independent of revenues, marketing costs are dependent. Overall, we expect the costs to develop as follows:

**TABLE 25: COSTS (PRE-PEAK PENETRATION PHASE)**

VDA-1102 (AK)		2025e	2026e	2027e	2028e	2029e	2030e	2031e
<b>Cost of goods sold</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-5.8</b>	<b>-11.6</b>	<b>-17.6</b>	<b>-23.5</b>	<b>-26.4</b>	<b>-29.4</b>
in % of revenues	%	n/a	-20.0%	-20.0%	-20.2%	-20.2%	-20.2%	-20.2%
<b>Gross profit</b>	<b>GBP mn</b>	<b>0.0</b>	<b>23.3</b>	<b>46.6</b>	<b>69.7</b>	<b>92.9</b>	<b>104.5</b>	<b>116.1</b>
in % of revenues	%	n/a	80.0%	80.0%	79.8%	79.8%	79.8%	79.8%
<b>General and administration costs</b>	<b>GBP mn</b>	<b>-0.6</b>	<b>-5.9</b>	<b>-11.5</b>	<b>-17.1</b>	<b>-22.7</b>	<b>-25.7</b>	<b>-28.9</b>
in % of revenues	GBP mn	n/a	-20.3%	-19.8%	-19.6%	-19.5%	-19.6%	-19.9%
Administrative costs	GBP mn	-0.4	-0.6	-1.2	-1.8	-2.3	-2.6	-2.9
R&D expenses	GBP mn	-0.2	-0.3	-0.5	-0.7	-1.0	-1.5	-2.3
IR and marketing costs	GBPk	0.0	-5.0	-9.9	-14.7	-19.4	-21.6	-23.8
<b>Other operating costs</b>	<b>GBP mn</b>	<b>-0.3</b>	<b>-1.5</b>	<b>-7.5</b>	<b>-15.0</b>	<b>-19.8</b>	<b>-22.1</b>	<b>-24.3</b>
in % of revenues	%	n/a	-5.2%	-12.9%	-17.2%	-17.0%	-16.8%	-16.7%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

### Other operating income

Other operating income, changes in inventories, or own work capitalised were not taken into account in the planning used; from our point of view, it may be possible to derive a better-than-expected earnings trend from them.

### EBITDA

EBITDA

According to our calculations, Vidac Pharma will generate an EBITDA loss of around EUR -0.9mn with VDA-1102 (AK) in the current financial year 2025e. Break-even will

be achieved in 2026e, according to our model, with EBITDA of EUR 15.9mn or 54.6% of revenues.

In the following four years of the pre-peak penetration phase, we expect the EBITDA margin to be in a range of 43.0% (2028e) to 47.3% (2027e). In absolute figures, EBITDA should increase to up to EUR 62.9mn (2031e).

**TABLE 26: EBITDA (PRE-PEAK PENETRATION PHASE)**

VDA-1102 (AK)		2025e	2026e	2027e	2028e	2029e	2030e	2031e
<b>EBITDA</b>	<b>GBP mn</b>	<b>-0.9</b>	<b>15.9</b>	<b>27.5</b>	<b>37.5</b>	<b>50.3</b>	<b>56.7</b>	<b>62.9</b>
in % of total output	%	n/a	54.6%	47.3%	43.0%	43.2%	43.3%	43.3%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

### Investments

As a developing company, Vidac Pharma pursues an asset-light business model. In this respect, high investments in property, plant, and equipment are not necessary, not even during the initial phase of operational development. We assume that the investment intensity will not change significantly in the subsequent forecast period.

Investments

### Depreciation and amortisation

Given the asset-light business model, depreciation is insignificant in our model. Internally generated intangible assets such as those from product development, were also not included. Acquisitions were not modelled either. Amortisation therefore does not play a role in our planning too.

Depreciation and amortisation

**TABLE 27: DEPRECIATION AND AMORTISATION (PRE-PEAK PENETRATION PHASE)**

VDA-1102 (AK)		2025e	2026e	2027e	2028e	2029e	2030e	2031e
Depreciation	GBP mn	-0.4	-0.4	-0.9	-1.0	-1.1	-1.2	-1.3
Amortisation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SOURCE: SPHENE CAPITAL GMBH FORECASTS

### EBIT

This results in an essentially parallel development of EBITDA and EBIT. For the current financial year 2025e, we expect EBIT of EUR -1.250mn, which we estimate should improve to EUR 61.6mn by the end of the detailed planning period (2031e). This corresponds to an operating margin of 42.4% of total output (2031e).

EBIT

TABLE 28: EBIT (PRE-PEAK PENETRATION PHASE)

VDA-1102 (AK)		2025e	2026e	2027e	2028e	2029e	2030e	2031e
<b>EBIT</b>	<b>GBP mn</b>	<b>-1.3</b>	<b>15.4</b>	<b>26.6</b>	<b>36.5</b>	<b>49.3</b>	<b>55.5</b>	<b>61.6</b>
in % of revenues	%	n/a	53.1%	45.8%	41.9%	42.3%	42.4%	42.4%
YoY	%	n/a	n/a	72.5%	37.2%	34.8%	12.7%	11.0%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

Under these conditions, the free cash flows to the firm (FCFF) during the pre-peak penetration phase for the years 2025e to 2031e are as follows

TABLE 29: FCFF (PRE-PEAK PENETRATION PHASE)

VDA-1102 (AK)		2025e	2026e	2027e	2028e	2029e	2030e	2031e
<b>Revenues</b>	<b>GBP mn</b>	<b>0.0</b>	<b>29.1</b>	<b>58.2</b>	<b>87.3</b>	<b>116.4</b>	<b>130.9</b>	<b>145.5</b>
YoY	%	n/a	n/a	100.0%	50.0%	33.3%	12.5%	11.1%
<b>EBIT</b>	<b>GBP mn</b>	<b>-1.3</b>	<b>15.4</b>	<b>26.1</b>	<b>36.5</b>	<b>49.3</b>	<b>55.5</b>	<b>61.6</b>
EBIT margin	%	n/a	53.1%	44.9%	41.9%	42.3%	42.4%	42.4%
Taxes	GBP mn	0.4	-4.5	-7.7	-11.0	-14.8	-16.7	-18.5
Tax rate ( $\tau$ )	%	32.7%	29.5%	29.4%	30.0%	30.0%	30.0%	30.0%
<b>Adjusted EBIT(1-<math>\tau</math>)</b>	<b>GBP mn</b>	<b>-0.8</b>	<b>10.9</b>	<b>18.5</b>	<b>25.6</b>	<b>34.5</b>	<b>38.9</b>	<b>43.2</b>
Reinvestment	GBP mn	0.0	-1.7	-19.0	-1.9	-2.4	-1.5	-2.0
<b>FCFF</b>	<b>GBP mn</b>	<b>-0.8</b>	<b>9.2</b>	<b>-0.5</b>	<b>23.6</b>	<b>32.1</b>	<b>37.4</b>	<b>41.2</b>

SOURCE: SPHENE CAPITAL GMBH FORECASTS

## Earnings Forecast (post-peak penetration phase)

As outlined in table 30 below, we assume for the 15-year post-peak penetration phase from 2032e to 2046e, when patent protection should expire,

- ⊗ that **EBIT margins** cannot be maintained at the operating margin of 42.4% achieved at the end of the pre-peak penetration phase due to the increasing maturity of the business model and will decline to 37.9% by the year 2046e instead;
- ⊗ that **net investments** (mainly investments in research and development as well as in working capital after deduction of depreciation and amortisation) will decline over time, which can be justified by the increasing maturity of the business model and the fact that external growth is not taken into account;
- ⊗ that the **marginal tax rate** during the post-peak penetration phase will be at a level of 30.0%, which the company is planning despite being headquartered in the UK;

- ③ that negative free cash flows are not discounted, but rather compounded to the current valuation date using the weighted cost of capital (**investor risk aversion axiom**); this applies in particular to the early years of the detailed planning phase (2025e-27e), in which we estimate that negative free cash flows to the firm will be generated due to the early-stage nature of the business model and the economies of scale that have not yet been achieved.

During the post-peak penetration phase from 2032e to 2046e, we expect the following development (see Table 30 below):

TABLE 30: FCFF (POST-PEAK PENETRATION PHASE)										
VDA-1102 (AK)		2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e
<b>Revenues</b>	<b>GBP mn</b>	<b>148.4</b>	<b>151.4</b>	<b>154.4</b>	<b>157.5</b>	<b>160.6</b>	<b>163.8</b>	<b>167.1</b>	<b>170.5</b>	<b>173.9</b>
YoY	%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>EBIT</b>	<b>GBP mn</b>	<b>62.2</b>	<b>62.2</b>	<b>63.1</b>	<b>63.9</b>	<b>64.8</b>	<b>65.7</b>	<b>66.6</b>	<b>67.5</b>	<b>68.4</b>
EBIT margin	%	41.9%	41.1%	40.9%	40.6%	40.4%	40.1%	39.9%	39.6%	39.4%
Taxes	GBP mn	-18.7	-18.7	-18.9	-19.2	-19.4	-19.7	-20.0	-20.3	-20.5
Tax rate ( $\tau$ )	%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
<b>Adjusted EBIT(1-<math>\tau</math>)</b>	<b>GBP mn</b>	<b>43.5</b>	<b>43.6</b>	<b>44.2</b>	<b>44.8</b>	<b>45.4</b>	<b>46.0</b>	<b>46.6</b>	<b>47.3</b>	<b>47.9</b>
Reinvestment	GBP mn	-0.5	-0.7	-0.8	-0.9	-1.0	-1.0	-1.1	-1.1	-1.1
<b>FCFF</b>	<b>GBP mn</b>	<b>43.0</b>	<b>42.9</b>	<b>43.4</b>	<b>43.8</b>	<b>44.4</b>	<b>44.9</b>	<b>45.5</b>	<b>46.1</b>	<b>46.8</b>
		<b>2041e</b>	<b>2042e</b>	<b>2043e</b>	<b>2044e</b>	<b>2045e</b>	<b>2046e</b>			
<b>Revenues</b>	<b>GBP mn</b>	<b>177.3</b>	<b>180.9</b>	<b>184.5</b>	<b>188.2</b>	<b>192.0</b>	<b>195.8</b>			
YoY	%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%			
<b>EBIT</b>	<b>GBP mn</b>	<b>69.4</b>	<b>70.3</b>	<b>71.2</b>	<b>72.2</b>	<b>73.1</b>	<b>74.1</b>			
EBIT margin	%	39.1%	38.9%	38.6%	38.4%	38.1%	37.9%			
Taxes	GBP mn	-20.8	-21.1	-21.4	-21.7	-21.9	-22.2			
Tax rate ( $\tau$ )	%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%			
<b>Adjusted EBIT(1-<math>\tau</math>)</b>	<b>GBP mn</b>	<b>48.5</b>	<b>49.2</b>	<b>49.9</b>	<b>50.5</b>	<b>51.2</b>	<b>51.9</b>			
Reinvestment	GBP mn	-1.2	-1.2	-1.2	-1.2	-1.3	-1.3			
<b>FCFF</b>	<b>GBP mn</b>	<b>47.4</b>	<b>48.0</b>	<b>48.7</b>	<b>49.3</b>	<b>50.0</b>	<b>50.6</b>			

SOURCE: SPHENE CAPITAL GMBH FORECASTS

## Earnings Forecast (post-patent expiration phase)

As outlined above, we assume that revenues will decline by 50.0% per year, once Vidac Pharma's patent will have expired in 2046e (post-patent expiration phase). We furthermore assume

- Ⓢ that **EBIT margins** cannot be maintained at the 30% level at the end of the market penetration phase due to the increasing competition through generic products and will fall to -2.1% by the end of our forecast period in 2051e.
- Ⓢ that **net investments** (mainly investments in research and development as well as in working capital after deduction of depreciation and amortisation) will decline over time, which can be justified by the increasing maturity of the business model and the fact that no external growth is assumed;
- Ⓢ that the **marginal tax rate** during the post-peak penetration phase will be at a level of 30.0%, which the company is planning despite being headquartered in the UK.

During the post-patent expiration phase from 2046e to 2051e, we expect the following development (see Table 31 below):

VDA-1102 (AK)		2046e	2047e	2048e	2049e	2050e	2051e
Revenues	GBP mn	195.8	97.9	48.9	24.5	12.2	6.1
YoY	%	2.0%	-50.0%	-50.0%	-50.0%	-50.0%	-50.0%
EBIT	GBP mn	74.1	29.2	10.7	3.4	0.7	-0.1
EBIT margin	%	37.9%	29.9%	21.9%	13.9%	5.9%	-2.1%
Taxes	GBP mn	-22.2	-8.8	-3.2	-1.0	-0.2	0.0
Tax rate ( $\tau$ )	%	30.0%	30.0%	30.0%	30.0%	30.0%	0.0%
Adjusted EBIT(1- $\tau$ )	GBP mn	51.9	20.5	7.5	2.4	0.5	-0.1
Reinvestment	GBP mn	-1.3	32.6	16.3	8.2	4.1	2.0
<b>FCFF</b>	<b>GBP mn</b>	<b>50.6</b>	<b>53.1</b>	<b>23.8</b>	<b>10.5</b>	<b>4.6</b>	<b>1.9</b>

SOURCE: SPHENE CAPITAL GMBH FORECASTS

## Assumptions on the Terminal Value

### Terminal Value

Reaching the end of the forecast period, we would normally calculate the terminal value of the company from the sales and EBIT figures for 2051e using a perpetuity calculation of the model terminal value. In this case, we assume that the terminal value of the drug VDA-1102 (AK) will be zero.

The terminal value normally accounts for a significant proportion of the enterprise value, particularly in the case of DCF (discounted cash flow) valuations. A terminal value of zero indicates that we have taken a very conservative approach to the valuation, that the company no longer generates perpetual cash flows, or that we have applied a very high discount rate.

## Weighted Average Costs of Capital (WACC)

We have applied the same cost of capital in the valuation of VDA-1102 (AK) as in the valuation of VDA-1102 (CTCL).

### WACC

Using typical market debt-to-equity ratios of listed biotech manufacturers in a comparable phase of the life cycle (source: Damodaran), the weighted average cost of capital (WACC) is calculated at 15.1%.

The details of the WACC calculation can be seen in Table 32 below:

WACC

**TABLE 32: WACC (PRE-PEAK PENETRATION PHASE)**

<b>Cost of equity according to the Capital Asset Pricing Model (CAPM)</b>	%	<b>10.0%</b>
Quasi-risk-free interest rate (German Bundesanleihe, 30 years)	%	2.60%
Beta		1.30
Implicit risk premium	%	5.7%
<b>Small cap premium</b>	%	<b>5.0%</b>
Management dependency premium	%	1.0%
Liquidity premium	%	1.0%
Transparency premium	%	1.0%
Private company premium	%	0.0%
Early-stage premium	%	2.0%
Pandemic premium	%	0.0%
Target capital structure of equity (based on market values)	%	95.0%
<b>Weighted average cost of capital of equity</b>	%	<b>14.3%</b>
<b>Cost of debt after taxes</b>	%	<b>16.4%</b>
Quasi-risk-free interest rate (German Bundesanleihe, 30 years)	%	2.6%
Risk premium on debt capital	%	10.0%
Default spread of the country	%	0.0%
Cost of debt before taxes	%	12.6%
Normalised tax rate	%	-30.0%
Target capital structure of debt capital (based on market values)	%	5.0%
<b>Weighted average cost of capital of borrowed capital</b>	%	<b>0.8%</b>
<b>WACC based on market values</b>	%	<b>15.1%</b>

SOURCE: SPHENE CAPITAL GMBH FORECASTS

### Post-peak penetration and post-patent expiration phase

At the end of our planning horizon, we have assumed that Vidac Pharma will have cost of capital that do not differ from that of other mature companies. Until the end of the rough planning phase in 2051e, we therefore assume a continuous decline in the

fundamental beta to the level of the market portfolio of 1.0 and a gradual reduction in the Fama-French risk premium.

This results in a steady reduction in the WACC from 15.1% (2033e) to 7.6% (2051e)—which would correspond to an average market risk premium of 500 basis points based on the current low market interest rates.

**TABLE 33: WACC (POST-PEAK PENETRATION PHASE)**

VDA-1102 (AK)		2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e
WACC	%	14.7%	14.2%	13.8%	13.4%	13.0%	12.6%	12.2%	11.8%	11.3%
VDA-1102 (AK)		2041e	2042e	2043e	2044e	2045e	2046e	2047e	2048e	2049e
WACC	%	10.9%	10.5%	10.1%	9.7%	9.3%	8.8%	8.4%	8.0%	7.6%

SOURCE: SPHENE CAPITAL GMBH FORECASTS

## Enterprise Value and Equity Value of VDA-1102 (AK)

### Enterprise value and equity value

The enterprise value of Vidac Pharma's VDA-1102 (AK) thus totals EUR 207.4mn in our model. 48.7% and 51.3% are derived from the cash flows generated in the pre-peak revenue and post-peak revenue phases respectively. The terminal value is irrelevant in our model.

We apply the same expected net debt position (as at 12/2024e) of EUR 1.0mn (based on the non-operating excess cash) as in the CTCL-valuation. This results in an equity value of EUR 206.4mn.

**TABLE 34: SUMMARY OF THE RESULTS OF THE DCF VALUATION: VDA-1102 (AK)**

Present value Terminal value	GBP mn	0.0
in % of enterprise value	%	0.0%
Present value FCFF Detailed planning phase	GBP mn	101.0
in % of enterprise value	%	48.7%
Present value FCFF Rough planning phase	GBP mn	106.4
in % of enterprise value	%	51.3%
<b>Enterprise Value</b>	<b>GBP mn</b>	<b>207.4</b>
Financial liabilities (as at the end of 2024e)	GBP mn	-1.3
Excess cash (as at the end of 2024e)	GBP mn	0.3
<b>Value of equity</b>	<b>GBP mn</b>	<b>206.4</b>

SOURCE: SPHENE CAPITAL GMBH FORECASTS

## Vidac Pharma Sum-of-the-Parts Valuation

### Summary

We have summarised the results of our sum-of-the-parts evaluation in the table below. In total, we calculate for Vidac Pharma an enterprise value of EUR 270.0mn and an equity value of EUR 268.1mn:

**TABLE 35: SUMMARY OF THE RESULTS OF THE DCF BASED SUM-OF-THE-PARTS VALUATION**

<b>Vidac Pharma</b>		
Enterprise Value	GBP mn	270.0
Value of equity	GBP mn	268.1
<b>VDA-1102 (CTCL)</b>		
Enterprise Value	GBP mn	62.6
Value of equity	GBP mn	61.7
<b>VDA-1102 (AK)</b>		
Enterprise Value	GBP mn	207.4
Value of equity	GBP mn	206.4

SOURCE: SPHENE CAPITAL GMBH FORECASTS

## Peer Group Valuation

### Justification of the Methodology

In addition to the intrinsic valuation method of the sum-of-the-parts based DCF model, it is also possible to determine the value of Vidac Pharma using market multiples from peer groups of listed biotechnology companies. This approach allows the current market sentiment to be included in the company valuation. The requirements for inclusion in the peer group are therefore primarily derived from the industry specification of cancer drug researching companies.

We use listed companies without regional restrictions.

The appropriateness of the peer group used is affected in particular by the size of the comparable companies, which are all larger in terms of market capitalisation and sales and show a different expected profitability development compared to Vidac Pharma. In addition, the different phases in the life cycle of Vidac Pharma and its peers from the biotechnology industry mean that comparability is very limited.

Last but not least, it is noteworthy, in our view, that a large part of biotechnology companies is trading at negative enterprise values which makes the calculation of multiples impossible.

## Selection of Comparable Companies

We have summarised the key data of the listed companies in Table 36 below.

**TABLE 36: PEER GROUP COMPANIES KEY DATA**

	Ccy	Share price as of 12 02.2025)	Number of shares (million)	Market capitalisation (million)	Enterprise Value (million)
2seventy bio	USD	2.33	51.6	120	175
AnaptysBio	USD	12.38	30.4	376	316
Blueprint Medicines	USD	101.57	63.5	6,450	6,298
Delcath Systems	USD	15.97	32.0	511	501
Foghorn Therapeutics	USD	5.37	55.6	299	89
Geron	USD	2.79	604.0	1,685	1,985
Ideaya Biosciences	USD	21.38	86.4	1,847	697
Immunome	USD	10.27	81.8	840	603
Ipsen	EUR	116.64	82.2	9,588	9,592
Kymera Therapeutics	USD	34.41	64.8	2,230	1,430
Merus	USD	40.11	68.5	2,748	1,998
Nurix Therapeutics	USD	17.12	75.9	1,299	809
Replimune	USD	12.85	77.0	989	639
Syndax Pharmaceuticals	USD	15.01	85.4	1,282	882
Zymeworks	USD	13.25	68.9	913	563

SOURCE: CAPITAL IQ, BLOOMBERG, SPHENE CAPITAL GMBH

## Calculating Enterprise and Equity Values

As we estimate that Vidac Pharma will only be profitable from 2027e onwards, earnings-based multiples can only be applied from this year onwards. Therefore, given the expected growth of the business in the early years, we choose 2027e and 2028e as base years for an EV/Sales valuation.

### EV/sales multiples

Table 37 below shows the EV/sales multiples of the peer group for the years 2027e and 2028e derived from the current stock market prices. Consensus data was available for all companies for these two years:

**TABLE 37: PEER GROUP EV/SALES MULTIPLES**

	EV/sales	
	2027e	2028e
2seventy bio	2.01x	1.84x
AnaptysBio	5.10x	3.95x
Blueprint Medicines	5.21x	4.49x
Delcath Systems	3.30x	2.74x
Foghorn Therapeutics	2.11x	1.53x
Geron	2.51x	1.65x
Ideaya Biosciences	5.91x	1.77x
Immunome	7.94x	2.70x
Ipsen	2.29x	2.22x
Kymera Therapeutics	17.02x	8.41x
Merus	8.68x	5.26x
Nurix Therapeutics	9.41x	3.99x
Replimune	5.33x	2.78x
Syndax Pharmaceuticals	2.19x	1.57x
Zymeworks	4.08x	3.13x
<b>Median</b>	<b>x</b>	<b>5.10x</b>
<b>Maximum</b>	<b>x</b>	<b>17.02x</b>
<b>Minimum</b>	<b>x</b>	<b>2.01x</b>

SOURCE: CAPITAL IQ, BLOOMBERG, SPHENE CAPITAL GMBH

Equity values of Vidac Pharma derived from EV/sales multiples can be seen in Table 38 below:

TABLE 38: VIDAC PHARMA PEER GROUP BASED EQUITY VALUES

		EV/sales	
		2027e	2028e
<b>Median</b>	<b>GBP mn</b>	<b>304.1</b>	<b>260.7</b>
Maximum	GBP mn	1,014.4	771.3
Minimum	GBP mn	120.3	151.3

SOURCE: SPHENE CAPITAL GMBH FORECASTS

The equity values derived from peer group EV/sales multiples show that the median equity value derived from the peer group EV/sales multiples is close to the values derived from our sum-of-the-parts intrinsic valuation method.

Maximum equity values, however, are significantly higher. This indicates that the capital market is apparently willing to pay prices for well-positioned and profitable biotech companies that are significantly above the company values derived from fundamental analysis.

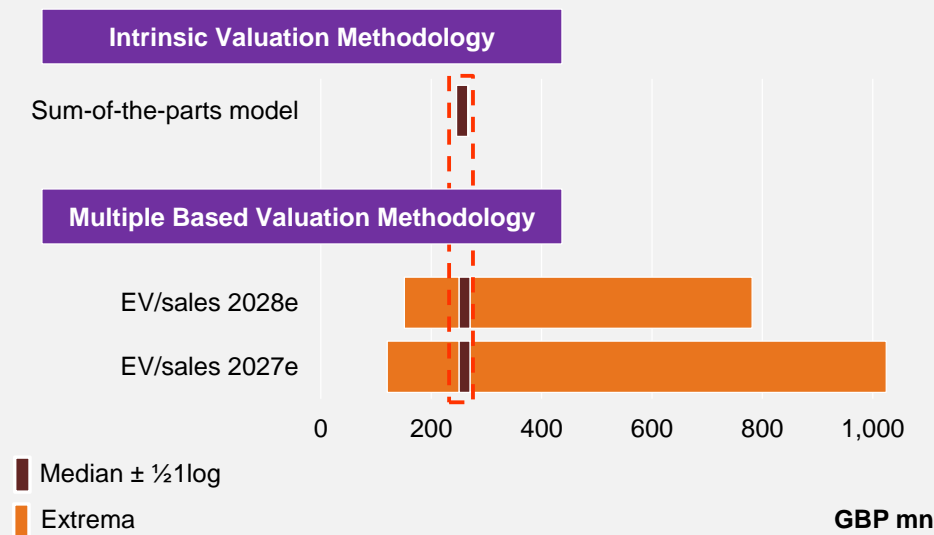
## Summary of the Evaluation Results

We have summarised the results of the valuation approaches presented in Figure 2 below. It can be seen that the methods used produce comparatively homogeneous valuation results, ranging from GBP 260.7mn (EV/Sales multiple 2028e) over GBP 268.1mn (sum-of-the-parts based DCF valuation method) to GBP 304.1mn (EV/sales multiple 2027e)

Summary of the results

Despite the willingness of the capital market to pay valuation premiums for dedicated and well-positioned drug manufacturers, we believe that the DCF valuation method is the superior valuation method.

FIGURE 2: SUMMARY OF THE EVALUATION RESULTS



SOURCE: SPHENE CAPITAL GMBH FORECASTS

## Downside Risks for the Achievement of our Company Value

We see the following weaknesses and risks in particular for achieving the enterprise value we have calculated: **(1)** failure to meet our sales and earnings forecasts; **(2)** unexpected burdens on earnings from regulation; **(3)** risks due to the need for external financing of the company's growth; **(4)** lack of long-term history and high uncertainty, particularly with regard to the forecast sales and earnings development; **(5)** risks from possible mergers and external growth, **(6)** termination of the activities of individual managers ("key man risk").

## Catalysts for Achieving our Company Value

We see the most important catalysts for the development of the enterprise value of Vidac Pharma as **(1)** entering later stages in the clinical research; **(2)** reports of a successful market entry of the products; **(3)** reports of better-than-expected earnings development; **(4)** reports of the successful implementation of further financing rounds.

## P&L statement, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Gross revenues</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>29.1</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Changes in inventories	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total output</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>29.1</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Material costs	GBP mn	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-5.8</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	-20.0%
<b>Gross profit</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>23.3</b>
YoY	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	80.0%
Overhead expenses	GBP mn	<b>0.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-7.1</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	-24.4%
<b>Other operating expenses</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>-1.5</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	-5.2%
<b>EBITDA</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-0.9</b>	<b>-1.9</b>	<b>14.7</b>
YoY	%	n/a	n/a	49.6%	98.7%	-24.3%	101.9%	n/a
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	50.4%
Depreciation	GBP mn	0.0	0.0	0.0	0.0	0.0	-0.4	-0.4
Amortisation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-0.9</b>	<b>-2.3</b>	<b>14.2</b>
YoY	%	n/a	n/a	50%	99%	-24%	146%	n/a
YoY	GBP mn	0.0	-0.4	-0.2	-0.6	0.3	-1.3	16.5
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	48.9%
Income from participations	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	GBP mn	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.6
Extraordinary items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-2.5</b>	<b>13.7</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	47.0%
Income taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.7	-4.2
In % of EBT (implied tax rate)	%	n/a	0.0%	0.0%	0.0%	-1.7%	-28.6%	-30.6%
Other taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-1.8</b>	<b>9.5</b>
In % of total output	%	n/a	n/a	n/a	n/a	n/a	n/a	32.6%
Profits to be transferred due to profit transfer agreement	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income after minorities</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-1.8</b>	<b>9.5</b>
No. of shares (basic)	mn	0.0	0.0	0.0	51.6	51.6	51.6	51.6
thereof ordinary shares	mn	0.0	0.0	0.0	51.6	51.6	51.6	51.6
thereof preferred shares	mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
No. of shares (diluted)	mn	0.0	0.0	0.0	53.8	53.8	53.8	53.8
<b>EPS (basic)</b>	<b>GBP</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.03</b>	<b>0.18</b>
<b>EPS (diluted)</b>	<b>GBP</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.03</b>	<b>0.18</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## P&L statement, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Gross revenues</b>	<b>GBP mn</b>	<b>59.6</b>	<b>90.1</b>	<b>130.3</b>	<b>158.8</b>	<b>187.3</b>	<b>204.2</b>	<b>221.1</b>
YoY	%	104.8%	51.2%	44.7%	21.9%	17.9%	9.0%	8.3%
Changes in inventories	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total output</b>	<b>GBP mn</b>	<b>59.6</b>	<b>90.1</b>	<b>130.3</b>	<b>158.8</b>	<b>187.3</b>	<b>204.2</b>	<b>221.1</b>
YoY	%	104.8%	51.2%	44.7%	21.9%	17.9%	9.0%	8.3%
Material costs	GBP mn	-11.7	-17.8	-24.2	-27.8	-31.5	-32.8	-34.1
In % of total output	%	-19.6%	-19.7%	-18.6%	-17.5%	-16.8%	-16.0%	-15.4%
<b>Gross profit</b>	<b>GBP mn</b>	<b>47.9</b>	<b>72.3</b>	<b>106.1</b>	<b>131.0</b>	<b>155.9</b>	<b>171.4</b>	<b>187.1</b>
YoY	%	105.7%	51.0%	46.8%	23.4%	19.0%	10.0%	9.1%
In % of total output	%	80.4%	80.3%	81.4%	82.5%	83.2%	84.0%	84.6%
Overhead expenses	GBP mn	-12.8	-18.9	-26.8	-31.9	-37.1	-40.0	-43.2
In % of total output	%	-21.5%	-21.0%	-20.6%	-20.1%	-19.8%	-19.6%	-19.5%
<b>Other operating expenses</b>	<b>GBP mn</b>	<b>-8.0</b>	<b>-16.0</b>	<b>-22.8</b>	<b>-27.7</b>	<b>-32.6</b>	<b>-35.6</b>	<b>-38.4</b>
In % of total output	%	-13.4%	-17.8%	-17.5%	-17.4%	-17.4%	-17.4%	-17.4%
<b>EBITDA</b>	<b>GBP mn</b>	<b>27.1</b>	<b>37.4</b>	<b>56.5</b>	<b>71.4</b>	<b>86.1</b>	<b>95.8</b>	<b>105.4</b>
YoY	%	84.6%	38.0%	51.2%	26.3%	20.7%	11.3%	10.0%
In % of total output	%	45.5%	41.5%	43.4%	44.9%	46.0%	46.9%	47.7%
Depreciation	GBP mn	-0.9	-1.1	-1.4	-2.1	-2.6	-2.8	-2.9
Amortisation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>GBP mn</b>	<b>26.2</b>	<b>36.3</b>	<b>55.2</b>	<b>69.3</b>	<b>83.5</b>	<b>93.1</b>	<b>102.5</b>
YoY	%	84%	39%	52%	26%	20%	11%	10%
YoY	GBP mn	11.9	10.1	18.8	14.1	14.2	9.6	9.5
In % of total output	%	43.9%	40.3%	42.3%	43.6%	44.6%	45.6%	46.4%
Income from participations	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	GBP mn	-1.1	-1.1	-0.3	-0.3	-0.4	-0.4	-0.4
Extraordinary items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>GBP mn</b>	<b>25.0</b>	<b>35.2</b>	<b>54.9</b>	<b>69.0</b>	<b>83.1</b>	<b>92.7</b>	<b>102.1</b>
In % of total output	%	42.0%	39.1%	42.1%	43.4%	44.4%	45.4%	46.2%
Income taxes	GBP mn	-7.7	-10.7	-16.5	-20.7	-25.0	-27.9	-30.7
In % of EBT (implied tax rate)	%	-30.7%	-30.5%	-30.1%	-30.0%	-30.1%	-30.1%	-30.1%
Other taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>GBP mn</b>	<b>17.4</b>	<b>24.5</b>	<b>38.4</b>	<b>48.3</b>	<b>58.1</b>	<b>64.8</b>	<b>71.4</b>
In % of total output	%	29.1%	27.2%	29.4%	30.4%	31.0%	31.7%	32.3%
Profits to be transferred due to profit transfer agreement	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income after minorities</b>	<b>GBP mn</b>	<b>17.4</b>	<b>24.5</b>	<b>38.4</b>	<b>48.3</b>	<b>58.1</b>	<b>64.8</b>	<b>71.4</b>
No. of shares (basic)	mn	51.6	51.6	51.6	51.6	51.6	51.6	51.6
thereof ordinary shares	mn	51.6	51.6	51.6	51.6	51.6	51.6	51.6
thereof preferred shares	mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
No. of shares (diluted)	mn	53.8	53.8	53.8	53.8	53.8	53.8	53.8
<b>EPS (basic)</b>	<b>GBP</b>	<b>0.34</b>	<b>0.47</b>	<b>0.74</b>	<b>0.93</b>	<b>1.13</b>	<b>1.26</b>	<b>1.38</b>
<b>EPS (diluted)</b>	<b>GBP</b>	<b>0.32</b>	<b>0.45</b>	<b>0.71</b>	<b>0.90</b>	<b>1.08</b>	<b>1.20</b>	<b>1.33</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Balance sheet (assets), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Non-current assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>
<b>Intangible assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Goodwill	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rights of use	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Long-term assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>
Property	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plant and equipment	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	1.5
Other long-term assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Participations	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans to affiliated companies	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>16.4</b>
Inventory	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.2
DIO	d	n/a	n/a	n/a	n/a	n/a	n/a	12
Trade receivables	GBP mn	0.0	0.0	0.0	0.1	0.0	0.0	0.0
DSO	d	n/a	n/a	n/a	n/a	n/a	n/a	0
Receivables from affiliated companies	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables due from related parties	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	GBP mn	0.0	0.1	0.0	0.1	0.5	0.3	16.2
thereof collateralised	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deferred items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity deficit	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>17.9</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Balance sheet (assets), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Non-current assets</b>	<b>GBP mn</b>	<b>3.0</b>	<b>4.5</b>	<b>6.5</b>	<b>7.9</b>	<b>9.4</b>	<b>10.2</b>	<b>11.1</b>
<b>Intangible assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Goodwill	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rights of use	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Long-term assets</b>	<b>GBP mn</b>	<b>3.0</b>	<b>4.5</b>	<b>6.5</b>	<b>7.9</b>	<b>9.4</b>	<b>10.2</b>	<b>11.1</b>
Property	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plant and equipment	GBP mn	3.0	4.5	6.5	7.9	9.4	10.2	11.1
Other long-term assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financial assets</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Participations	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans to affiliated companies	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid advances	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>GBP mn</b>	<b>40.2</b>	<b>55.0</b>	<b>79.3</b>	<b>126.2</b>	<b>182.9</b>	<b>246.8</b>	<b>317.4</b>
Inventory	GBP mn	0.3	0.3	0.3	0.3	0.4	0.4	0.4
DIO	d	8	6	4	4	4	4	5
Trade receivables	GBP mn	17.9	26.8	38.3	46.2	54.0	58.3	62.5
DSO	d	108	107	106	105	104	103	102
Receivables from affiliated companies	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables due from related parties	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	GBP mn	22.1	28.0	40.7	79.6	128.5	188.2	254.5
thereof collateralised	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deferred items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity deficit	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>GBP mn</b>	<b>43.2</b>	<b>59.5</b>	<b>85.8</b>	<b>134.1</b>	<b>192.2</b>	<b>257.0</b>	<b>328.4</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Balance sheet (liabilities), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Total shareholder's equity</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-2.1</b>	<b>-3.8</b>	<b>5.7</b>
Equity ratio	%	n/a	n/a	n/a	n/a	n/a	n/a	31.7%
Share capital	GBP mn	0.0	0.1	51.6	53.8	53.8	53.8	53.8
Outstanding contribution	GBP mn	0.0	0.2	0.2	0.0	0.0	0.0	0.0
Capital reserve	GBP mn	0.0	48.0	0.0	0.1	0.0	0.0	0.0
Currency adjustments	GBP mn	0.0	0.4	0.2	0.2	0.0	0.0	0.0
Profit reserves	GBP mn	0.0	-25.1	-28.5	-29.3	-29.3	-29.3	-29.3
Other accumulated equity	GBP mn	0.0	-23.2	-23.7	-24.3	-25.6	-26.6	-28.3
Profit/loss of period	GBP mn	0.0	-0.4	-0.6	-1.3	-1.0	-1.8	9.5
Equity deficit	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own shares	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.3</b>	<b>0.8</b>	<b>0.9</b>	<b>2.6</b>	<b>4.2</b>	<b>12.2</b>
Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term lease liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	GBP mn	0.0	0.0	0.0	0.2	0.0	0.0	0.0
DPO	d	n/a	n/a	n/a	n/a	n/a	n/a	0
Advance payments received	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	GBP mn	0.0	0.1	0.4	0.2	0.1	0.2	0.2
Liabilities due to related parties	GBP mn	0.0	0.2	0.4	0.5	2.5	4.0	12.0
<b>Non-current liabilities</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term lease liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deferred items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities and shareholder's equity</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>17.9</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Balance sheet (liabilities), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Total shareholder's equity</b>	<b>GBP mn</b>	<b>23.0</b>	<b>47.5</b>	<b>85.8</b>	<b>134.1</b>	<b>192.2</b>	<b>257.0</b>	<b>328.4</b>
Equity ratio	%	53.3%	79.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Share capital	GBP mn	53.8	53.8	53.8	53.8	53.8	53.8	53.8
Outstanding contribution	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital reserve	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit reserves	GBP mn	-29.3	-29.3	-29.3	-29.3	-29.3	-29.3	-29.3
Other accumulated equity	GBP mn	-18.9	-1.5	23.0	61.3	109.6	167.7	232.5
Profit/loss of period	GBP mn	17.4	24.5	38.4	48.3	58.1	64.8	71.4
Equity deficit	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own shares	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>GBP mn</b>	<b>20.2</b>	<b>12.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term lease liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DPO	d	0	0	0	0	0	0	0
Advance payments received	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	GBP mn	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities due to related parties	GBP mn	20.0	12.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit participation capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term lease liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deferred items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities and shareholder's equity</b>	<b>GBP mn</b>	<b>43.2</b>	<b>59.5</b>	<b>85.8</b>	<b>134.1</b>	<b>192.2</b>	<b>257.0</b>	<b>328.4</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Balance sheet (assets, normalised), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Non-current assets</b>	%	n/a	7.0%	10.6%	2.5%	0.0%	0.0%	8.1%
<b>Intangible assets</b>	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Goodwill	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rights of use	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Others	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Long-term assets</b>	%	n/a	7.0%	10.6%	2.5%	0.0%	0.0%	8.1%
Property	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	n/a	2.9%	10.6%	2.5%	0.0%	0.0%	8.1%
Other long-term assets	%	n/a	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Financial assets</b>	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Participations	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred tax assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current assets</b>	%	n/a	93.0%	89.4%	97.5%	100.0%	100.0%	91.9%
Inventory	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%
Trade receivables	%	n/a	21.5%	17.0%	45.4%	0.0%	0.0%	0.0%
Receivables from affiliated companies	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	n/a	0.0%	0.0%	1.7%	0.0%	0.0%	0.0%
Other financial assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-financial assets	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	n/a	71.5%	72.3%	50.4%	100.0%	100.0%	90.7%
thereof collateralised	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total assets</b>	%	n/a	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Balance sheet (assets, normalised), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Non-current assets</b>	%	<b>6.9%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>5.9%</b>	<b>4.9%</b>	<b>4.0%</b>	<b>3.4%</b>
<b>Intangible assets</b>	%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Goodwill	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Intangible assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rights of use	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Others	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Long-term assets</b>	%	<b>6.9%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>5.9%</b>	<b>4.9%</b>	<b>4.0%</b>	<b>3.4%</b>
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	6.9%	7.6%	7.6%	5.9%	4.9%	4.0%	3.4%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Financial assets</b>	%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Participations	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred tax assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current assets</b>	%	<b>93.1%</b>	<b>92.4%</b>	<b>92.4%</b>	<b>94.1%</b>	<b>95.1%</b>	<b>96.0%</b>	<b>96.6%</b>
Inventory	%	0.6%	0.5%	0.4%	0.2%	0.2%	0.2%	0.1%
Trade receivables	%	41.4%	45.0%	44.6%	34.5%	28.1%	22.7%	19.0%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-financial assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	51.2%	47.0%	47.4%	59.4%	66.9%	73.2%	77.5%
thereof collateralised	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total assets</b>	%	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Balance sheet (liabilities, normalised), 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Total shareholder's equity</b>	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Share capital	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Outstanding contribution	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capital reserve	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Currency adjustments	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Profit reserves	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other accumulated equity	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Profit/loss of period	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Equity deficit	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Own shares	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Convertible bond	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Profit participation capital	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Profit participation capital	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Special items	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	%	n/a	<b>164.4%</b>	<b>1691.5%</b>	<b>735.3%</b>	<b>482.0%</b>	<b>1293%</b>	<b>68.3%</b>
Bank debt	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term lease liabilities	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	n/a	0.0%	0.0%	166.4%	0.0%	0.0%	0.0%
Advance payments received	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	n/a	61.0%	744.7%	161.3%	18.5%	46.7%	1.1%
Liabilities due to related parties	%	n/a	103.4%	946.8%	407.6%	463.4%	1245.8%	67.2%
<b>Non-current liabilities</b>	%	n/a	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Bank debt	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term lease liabilities	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	n/a	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total liabilities and shareholder's equity</b>	%	n/a	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Balance sheet (liabilities, normalised), 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Total shareholder's equity</b>	%	<b>53.3%</b>	<b>79.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Share capital	%	124.5%	90.5%	62.7%	40.1%	28.0%	20.9%	16.4%
Outstanding contribution	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital reserve	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency adjustments	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit reserves	%	-67.8%	-49.3%	-34.1%	-21.8%	-15.2%	-11.4%	-8.9%
Other accumulated equity	%	-43.6%	-2.5%	26.8%	45.7%	57.0%	65.2%	70.8%
Profit/loss of period	%	40.2%	41.1%	44.7%	36.0%	30.2%	25.2%	21.7%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Convertible bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	%	<b>46.7%</b>	<b>20.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term lease liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Advance payments received	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	46.3%	20.2%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Non-current liabilities</b>	%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit participation capital	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silent participation	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term lease liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total liabilities and shareholder's equity</b>	%	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Cash flow statement, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
Net income	GBP mn	0.0	-0.4	-0.6	-1.3	-1.0	-1.8	9.5
Depreciation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.4	0.4
Income from sale of assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Inventory	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	-0.2
Δ Trade receivables	GBP mn	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Δ Other receivables	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred tax assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other long-term provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other short-term provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade payables	GBP mn	0.0	0.0	0.0	0.2	-0.2	0.0	0.0
Δ Special items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred liabilities/deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	GBP mn	0.0	0.4	-0.2	0.0	-0.2	0.0	0.0
Other operational adjustments	GBP mn	0.0	-0.5	0.0	0.6	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-1.5</b>	<b>-1.3</b>	<b>9.8</b>
Investments in financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in intangible assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in tangible assets	GBP mn	0.0	0.0	0.0	0.0	0.0	-0.4	-1.9
Other operational adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing</b>	<b>GBP mn</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>-1.9</b>
<b>Free cash flow</b>	<b>GBP mn</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-1.5</b>	<b>-1.7</b>	<b>7.9</b>
Δ Share capital	GBP mn	0.0	0.1	51.6	2.2	0.0	0.0	0.0
Δ Capital reserves	GBP mn	0.0	48.2	-48.0	-0.2	-0.1	0.0	0.0
Δ Convertible	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Profit participation (Debt)	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other interest-bearing debt	GBP mn	0.0	0.2	0.3	0.0	2.0	1.5	8.0
Less prior-year dividend	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less dividend payments to minority shareholders	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	GBP mn	0.0	-0.1	-3.4	-1.3	0.0	0.0	0.0
<b>Financing cash flow</b>	<b>GBP mn</b>	<b>0.0</b>	<b>48.4</b>	<b>0.4</b>	<b>0.7</b>	<b>2.0</b>	<b>1.5</b>	<b>8.0</b>
Net cash inflow	GBP mn	0.0	48.0	-0.1	0.0	0.5	-0.2	15.9
Currency adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash opening balance	GBP mn	-47.8	-47.8	0.1	0.0	0.1	0.5	0.3
<b>Net cash closing balance</b>	<b>GBP mn</b>	<b>-47.8</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>16.2</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## Cashflow-Statement, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
Net income	GBP mn	17.4	24.5	38.4	48.3	58.1	64.8	71.4
Depreciation	GBP mn	0.9	1.1	1.4	2.1	2.6	2.8	2.9
Income from sale of assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Inventory	GBP mn	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade receivables	GBP mn	-17.9	-8.9	-11.6	-7.9	-7.8	-4.3	-4.2
Δ Other receivables	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred tax assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other long-term provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other short-term provisions	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Trade payables	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Special items	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Deferred liabilities/deferred taxes	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>GBP mn</b>	<b>0.4</b>	<b>16.4</b>	<b>28.1</b>	<b>42.4</b>	<b>53.0</b>	<b>63.3</b>	<b>70.1</b>
Investments in financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in intangible assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in tangible assets	GBP mn	-2.5	-2.6	-3.4	-3.5	-4.1	-3.6	-3.8
Other operational adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing</b>	<b>GBP mn</b>	<b>-2.5</b>	<b>-2.6</b>	<b>-3.4</b>	<b>-3.5</b>	<b>-4.1</b>	<b>-3.6</b>	<b>-3.8</b>
<b>Free cash flow</b>	<b>GBP mn</b>	<b>-2.1</b>	<b>13.8</b>	<b>24.7</b>	<b>38.9</b>	<b>48.9</b>	<b>59.7</b>	<b>66.3</b>
Δ Share capital	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Capital reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Convertible	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank debt	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bond	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Profit participation (Debt)	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Silent participation	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Other interest-bearing debt	GBP mn	8.0	-8.0	-12.0	0.0	0.0	0.0	0.0
Less prior-year dividend	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less dividend payments to minority shareholders	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operational adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financing cash flow</b>	<b>GBP mn</b>	<b>8.0</b>	<b>-8.0</b>	<b>-12.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Net cash inflow	GBP mn	5.9	5.8	12.7	38.9	48.9	59.7	66.3
Currency adjustments	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash opening balance	GBP mn	16.2	22.1	28.0	40.7	79.6	128.5	188.2
<b>Net cash closing balance</b>	<b>GBP mn</b>	<b>22.1</b>	<b>28.0</b>	<b>40.7</b>	<b>79.6</b>	<b>128.5</b>	<b>188.2</b>	<b>254.5</b>

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## One View I, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Key data</b>								
Sales	GBP mn	0	0	0	0	0	0	29
Gross profit	GBP mn	0	0	0	0	0	0	23
EBITDA	GBP mn	0	0	-1	-1	-1	-2	15
EBIT	GBP mn	0	0	-1	-1	-1	-2	14
EBT	GBP mn	0	0	-1	-1	-1	-2	14
Net income	GBP mn	0	0	-1	-1	-1	-2	9
No. of employees		0	4	2	2	4	7	7
<b>Per share data</b>								
Price high	EUR	n/a	n/a	n/a	1.64	1.36	0.80	
Price low	EUR	n/a	n/a	n/a	0.31	0.17	0.59	
Price average/last	EUR	n/a	n/a	n/a	0.61	0.46	0.68	
Price average/last	EUR	n/a	n/a	n/a	0.63	0.67	0.62	0.62
EPS	GBP	n/a	n/a	n/a	-0.02	-0.02	-0.03	0.18
BVPS	GBP	n/a	n/a	n/a	-0.01	-0.04	-0.07	0.11
CFPS	GBP	n/a	n/a	n/a	-0.01	-0.03	-0.03	0.19
Dividend	GBP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profitability ratios</b>								
EBITDA margin	%	n/a	n/a	n/a	n/a	n/a	n/a	50.4%
EBIT margin	%	n/a	n/a	n/a	n/a	n/a	n/a	48.9%
Pre-tax margin	%	n/a	n/a	n/a	n/a	n/a	n/a	47.0%
Net margin	%	n/a	n/a	n/a	n/a	n/a	n/a	32.6%
FCF margin	%	n/a	n/a	n/a	n/a	n/a	n/a	27.1%
ROE	%	n/a	n/a	86.0%	n/a	48.7%	46.2%	n/a
NWC/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	0.7%
Revenues per head	GBPk	n/a	0	0	0	0	0	4
EBIT per head	GBPk	n/a	0	0	-1	0	0	2
Capex/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	6.5%
<b>Growth rates</b>								
	%							
Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross profit	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	%	n/a	n/a	49.6%	98.7%	-24.3%	101.9%	n/a
EBIT	%	n/a	n/a	49.6%	98.7%	-24.3%	145.6%	n/a
EBT	%	n/a	n/a	58.4%	98.3%	-19.9%	142.7%	n/a
Net profit	%	n/a	n/a	58.4%	98.3%	-21.3%	76.2%	n/a
EPS	%	n/a	n/a	n/a	n/a	-21.3%	76.2%	n/a
CFPS	%	n/a	n/a	n/a	n/a	117.2%	-11.0%	n/a
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS								

## One View I, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Key data</b>								
Sales	GBP mn	60	90	130	159	187	204	221
Gross profit	GBP mn	48	72	106	131	156	171	187
EBITDA	GBP mn	27	37	57	71	86	96	105
EBIT	GBP mn	26	36	55	69	83	93	103
EBT	GBP mn	25	35	55	69	83	93	102
Net income	GBP mn	17	24	38	48	58	65	71
No. of employees		18	103	185	207	260	270	280
<b>Per share data</b>								
Price high	EUR							
Price low	EUR							
Price average/last	EUR							
Price average/last	EUR	0.62	0.62	0.62	0.62	0.62	0.62	0.62
EPS	GBP	0.34	0.47	0.74	0.93	1.13	1.26	1.38
BVPS	GBP	0.45	0.92	1.66	2.60	3.72	4.98	6.36
CFPS	GBP	0.01	0.32	0.54	0.82	1.03	1.23	1.36
Dividend	GBP	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Profitability ratios</b>								
EBITDA margin	%	45.5%	41.5%	43.4%	44.9%	46.0%	46.9%	47.7%
EBIT margin	%	43.9%	40.3%	42.3%	43.6%	44.6%	45.6%	46.4%
Pre-tax margin	%	42.0%	39.1%	42.1%	43.4%	44.4%	45.4%	46.2%
Net margin	%	29.1%	27.2%	29.4%	30.4%	31.0%	31.7%	32.3%
FCF margin	%	-3.5%	15.4%	19.0%	24.5%	26.1%	29.2%	30.0%
ROE	%	75.4%	51.5%	44.7%	36.0%	30.2%	25.2%	21.7%
NWC/Sales	%	30.4%	30.0%	29.6%	29.3%	29.0%	28.7%	28.4%
Revenues per head	GBPk	3	1	1	1	1	1	1
EBIT per head	GBPk	1	0	0	0	0	0	0
Capex/Sales	%	4.1%	2.9%	2.6%	2.2%	2.2%	1.8%	1.7%
<b>Growth rates</b>								
	%							
Sales	%	104.8%	51.2%	44.7%	21.9%	17.9%	9.0%	8.3%
Gross profit	%	105.7%	51.0%	46.8%	23.4%	19.0%	10.0%	9.1%
EBITDA	%	84.6%	38.0%	51.2%	26.3%	20.7%	11.3%	10.0%
EBIT	%	83.7%	38.8%	51.9%	25.6%	20.5%	11.5%	10.2%
EBT	%	83.1%	40.5%	55.9%	25.7%	20.5%	11.5%	10.2%
Net profit	%	82.9%	40.9%	56.8%	25.8%	20.4%	11.5%	10.2%
EPS	%	82.9%	40.9%	56.8%	25.8%	20.4%	11.5%	10.2%
CFPS	%	-96.3%	n/a	71.2%	50.8%	25.0%	19.4%	10.8%
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS								

## One View II, 2020-2026e

IFRS (31.12.)		2020	2021	2022	2023	2024e	2025e	2026e
<b>Balance sheet ratios</b>								
Fixed assets	GBP mn	0	0	0	0	0	0	1
Current assets	GBP mn	0	0	0	0	1	0	16
Equity	GBP mn	0	0	-1	-1	-2	-4	6
Liabilities	GBP mn	0	0	1	1	3	4	12
Equity ratio	%	n/a	n/a	n/a	n/a	n/a	n/a	31.7%
Gearing	%	n/a	-49.5%	-54.9%	-56.2%	-95.1%	-96.1%	0.0%
Working capital	GBP mn	0	0	0	0	0	0	0
Capital employed	GBP mn	0	0	0	0	0	0	2
Asset turnover	x	n/a	0.0	0.0	0.0	0.0	0.0	1.6
<b>Enterprise Value</b>								
No. of shares	mn	0.0	0.0	0.0	51.6	51.6	51.6	51.6
Market cap. high	EUR mn	n/a	n/a	n/a	84.7	70.2	41.3	n/a
Market cap. low	EUR mn	n/a	n/a	n/a	16.0	8.8	30.5	n/a
Market cap. average	EUR mn	n/a	n/a	n/a	31.5	23.7	35.1	n/a
Market cap. last	EUR mn	n/a	n/a	n/a	32.5	34.6	32.0	32.0
Net debt	GBP mn	0.0	0.1	0.4	0.4	2.0	3.7	-4.2
Pension reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-operating financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	GBP mn	n/a	n/a	n/a	74.1	72.2	45.0	n/a
EV low	GBP mn	n/a	n/a	n/a	14.3	10.7	34.1	n/a
EV average	GBP mn	n/a	n/a	n/a	27.8	25.7	38.8	n/a
EV last	GBP mn	n/a	n/a	n/a	28.7	30.7	30.2	22.4
<b>Valuation ratios</b>								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales last	x	n/a	n/a	n/a	n/a	n/a	n/a	0.8
EV/EBITDA high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA last	x	n/a	n/a	n/a	n/a	n/a	n/a	1.5
EV/EBIT last	x	n/a	n/a	n/a	n/a	n/a	n/a	1.6
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	4.0	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E last	x	n/a	n/a	n/a	n/a	n/a	n/a	2.8
P/B last	x	n/a	n/a	n/a	n/a	n/a	n/a	4.7
P/CF last	x	n/a	n/a	n/a	n/a	n/a	n/a	0.0
FCF yield	%	n/a	n/a	n/a	n/a	n/a	n/a	29.7%
Dividend-yield	%	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

## One View II, 2027e-2033e

IFRS (31.12.)		2027e	2028e	2029e	2030e	2031e	2032e	2033e
<b>Balance sheet ratios</b>								
Fixed assets	GBP mn	3	5	7	8	9	10	11
Current assets	GBP mn	40	55	79	126	183	247	317
Equity	GBP mn	23	47	86	134	192	257	328
Liabilities	GBP mn	20	12	0	0	0	0	0
Equity ratio	%	53.3%	79.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Gearing	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Working capital	GBP mn	18	27	39	47	54	59	63
Capital employed	GBP mn	21	32	45	55	64	69	74
Asset turnover	x	1.4	1.5	1.5	1.2	1.0	0.8	0.7
<b>Enterprise Value</b>								
No. of shares	mn	51.6	51.6	51.6	51.6	51.6	51.6	51.6
Market cap. high	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market cap. low	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market cap. average	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market cap. last	EUR mn	32.0	32.0	32.0	32.0	32.0	32.0	32.0
Net debt	GBP mn	-2.1	-16.0	-40.7	-79.6	-128.5	-188.2	-254.5
Pension reserves	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-operating financial assets	GBP mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	GBP mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV low	GBP mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV average	GBP mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV last	GBP mn	24.5	10.6	-14.1	-53.0	-101.9	-161.6	-227.9
<b>Valuation ratios</b>								
EV/sales high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBITDA last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/EBIT last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E high	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E low	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E average	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/E last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/B last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
P/CF last	x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FCF yield	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dividend-yield	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS



## Discounted cash flow valuation

### IFRS (31.12.)

PD in terminal value	%	100.0%
Capital costs in terminal value	%	8.1%
Present value of terminal value	GBP mn	0.0
in % of Enterprise Value	%	0.0%
PV FCFF Detailed planning phase	GBP mn	107.4
in % of Enterprise Value	%	38.4%
PV FCFF rough planning phase	GBP mn	172.4
in % of Enterprise Value	%	61.6%
<b>Enterprise Value</b>	<b>GBP mn</b>	<b>279.8</b>
Financial debt	GBP mn	-2.5
Excess Cash	GBP mn	0.5
<b>Value of equity</b>	<b>GBP mn</b>	<b>277.8</b>
Number of shares	mn	51.6
<b>Value of equity per share</b>	<b>GBP</b>	<b>5.38</b>
<b>Value of equity per share</b>	<b>EUR</b>	<b>6.50</b>

SOURCE: SPHENE CAPITAL FORECASTS

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