

PART VI

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

Set out below is an unaudited *pro forma* statement of net assets of the Company and Eco Buildings Group Ltd (together the “Enlarged Group”) as at 30 June 2022 and 30 September 2022 respectively. The unaudited *pro forma* net asset statement has been prepared on the basis set out in the notes below to illustrate the impact of:

- the Fundraising; and
- the proposed Acquisition

as if it had taken place on 30 June 2022.

The unaudited *pro forma* information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group’s actual financial position or results. Such information may not, therefore, give a true picture of the Enlarged Group’s financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The unaudited *pro forma* information is based on the unaudited net assets of the Company and Eco Buildings as at 30 June 2022 and 30 September 2022 respectively and is based on the Company’s unaudited historical financial information as shown in Section C of Part V of this Admission Document and the unaudited historical financial information for the Eco Buildings as shown in Part V of this Document. No adjustments have been made to take account of trading, expenditure or other movements subsequent to 30 June 2022 and 30 September 2022 respectively, being the date of the unaudited interim historical financial information of the Company and Eco Buildings.

The unaudited *pro forma* information does not constitute financial statements within the meaning of section 434 of the Act. Investors should read the whole of this Admission Document and not rely solely on the summarised financial information contained in this Part V.

Unaudited *pro forma* statement of net assets as at 30 June 2022

	The Company Net Assets as at 30 June 2022 (Note 1) £'000	Eco Buildings Group Ltd as at 30 September 2022 (Note 2) £'000	Issue of Placing Shares (Note 3) £'000	Unaudited <i>pro forma</i> adjusted aggregated net assets of the Enlarged Group on Admission £'000
Assets				
Non-current assets				
Intangible assets	2,350	—	—	2,350
Property, plant & equipment	3,721	854	—	4,575
Right of use assets	—	263	—	263
Non-current assets	6,071	1,117	—	7,188
Current assets				
Cash and cash equivalents	103	2	2,020	2,125
Trade and other receivables	949	73	—	1,022
Inventories	2,544	—	—	2,544
Current assets	3,596	75	2,020	5,691
Total assets	9,667	1,192	2,020	12,879
Liabilities				
Non-current liabilities				
Borrowings	2,276	739	—	3,015
Lease liabilities	128	172	—	300
Deferred tax	73	—	—	73
Total non-current liabilities	2,477	911	—	3,388
Current liabilities				
Trade and other payables	1,405	1	—	1,406
Lease Liabilities	—	57	—	57
Borrowings	1,734	533	—	2,267
Total current liabilities	3,139	591	—	3,730
Total Liabilities	5,616	1,502	—	7,118
Total net assets	4,051	(310)	2,020	5,761

Notes

The *pro forma* statement of net assets has been prepared on the following basis:

1. The audited net assets of the Company as at 30 June 2022 have been extracted without adjustment from the unaudited historical financial information as shown in section C of Part V of this Document. As the unaudited historical financial information is presented in Euros balances have been translated at a fixed exchange rate of 1.16 EUR:GBP.
2. The unaudited net liabilities of the Eco Buildings Group Ltd as at 30 September 2022 have been extracted without adjustment from the unaudited historical financial information for the Eco Buildings Group Ltd as shown in Part V of this Document.
3. An adjustment has been made to reflect the proceeds of the Fundraising of 4,946,313 new Ordinary Shares of the Company at an Issue Price of £0.55 per Ordinary Share less an adjustment to reflect the payment in cash of Admission-related costs estimated at approximately £700 thousand exclusive of any non-recoverable sales taxes.
4. The Company will need to determine the fair value of the net assets acquired pursuant to the proposed Acquisition within 12 months of the acquisition date in accordance with IFRS 3. This process, known as a Purchase Price Allocation exercise may result in a reduction of goodwill, which may be material. The Purchase Price Allocation process will require a valuation of the identifiable intangible assets acquired. The approach adopted by the Board is permissible and appropriate.
5. No adjustments have been made to reflect the trading or other transactions, other than described above of:
 - i. the Company since 30 June 2022;
 - ii. The Eco Buildings Group Ltd since 30 September 2022; and

The *pro forma* statement of net assets does not constitute financial statements.