



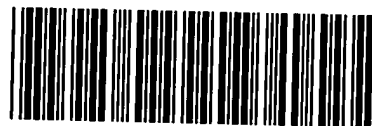
Vulcan Two

Building the UK's leading regulated ePharmacy group

Annual Report and Accounts 2025

COMPANY NUMBER: 16632702

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COMPANIES HOUSE





Our Vision

Vulcan Two's objective is to create the UK's leading regulated ePharmacy through buy-and-build

The Directors believe there is a compelling opportunity for growth and consolidation which exists in the fragmented private prescription sector of the regulated ePharmacy market, one of the fastest growing and most profitable sectors of the market.

The management team of Vulcan Two Group plc ('Vulcan Two', 'the Company', 'the Group') have strong M&A credentials having previously executed a successful Buy and Build strategy. CEO Michael Kraftman founded what became Vision Direct in 2008 and went on to acquire nine businesses in the contact lens market with revenues compounding from £5m in 2009 to £100m by 2020 with £10m of EBITDA.

Against this backdrop, Vulcan Two was founded to apply this proven blueprint to a new, high-growth sector, with the ambition of building a scaled, differentiated platform in regulated ePharmacy through disciplined acquisition and long-term value creation.

Company number: 16632702

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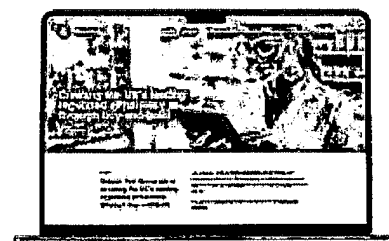
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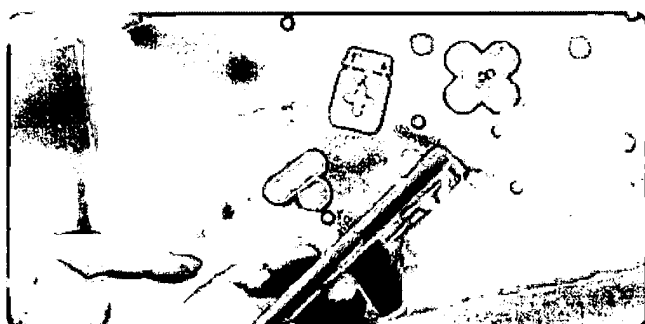
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Find more on our website
www.vulcantwo.com



ABOUT VULCAN TWO

Vulcan Two Group plc is a UK –focused, regulated ePharmacy platform with a clear buy and build strategy in the fast growing private prescription market.

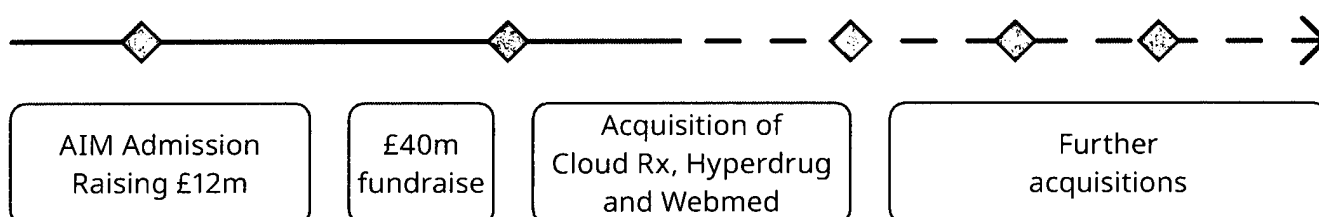


- Foundational acquisitions have created a diversified platform spanning B2B prescription fulfilment and B2C digital pharmacy services
- B2B + B2C exposure with proprietary technology
- Profitable, high-growth platform with strong cash generation and recurring revenues
- Future growth is expected to be supported through the acquisition of complementary businesses, including expansion into adjacent sectors or markets.

Timeline

September 2025

March 2026



In March 2026, the group acquired three UK ePharmacies



CloudRx

A regulated digital prescription platform and regulated B2B2C pharmacy



Hyperdrug

A regulated digital pharmacy, largely dispensing and distributing private veterinary medications



Webmed

A regulated B2C digital pharmacy, dispensing and distributing medications through a consumer-facing website

INVESTMENT CASE

Building value through investment

A Compelling Investment Opportunity

1

Clear objective to create the UK's leading regulated ePharmacy through disciplined buy-and-build strategy

2

Foundation platform now established following first three acquisitions in March 2026, with scale across fully integrated B2B and B2C operating model

3

A diversified and operationally cash-generative group with high proportion of recurring revenues

4

High-growth market with sustainable tailwinds

5

Experienced and ambitious management team with deep healthcare eCommerce and buy-and-build experience

6

Scalable growth platform created by initial acquisitions and new infrastructure, allowing for future 'plug-in' acquisitions

CHAIR STATEMENT



Susan Clement Davies
Non-Executive Chair

This has been a defining period for Vulcan Two Group plc. Having listed on AIM in September 2025 with a £12m institutional fundraising and clear mandate to lead the consolidation of the UK private ePharmacy market, we moved decisively to establish the Group as a scaled operating business. With the £40m placing and the completion of the acquisitions of CloudRx, Webmed and Hyperdrug in March 2026, Vulcan Two has built strong foundations, a clear strategic direction and an experienced leadership team focused on disciplined execution.

As Chair, my priority is to ensure that the Board provides effective oversight and constructive challenge as we enter this next phase of growth. Management's strategy is grounded in attractive market fundamentals and supported by profitable and diverse businesses with strong regulatory credentials and a high proportion of recurring revenues. Just as importantly, it is being pursued with a clear understanding of risk, integration discipline and capital allocation.

The Board is confident that the enlarged Group is well positioned to benefit from structural growth in private prescriptions and digital healthcare, while maintaining the standards of governance and compliance expected of a public company operating in a regulated environment. We have strengthened the Board and committee structure to ensure we have the right balance of skills, experience and independence to support the business as it scales.

I would like to thank shareholders for their continued support through a transformational period, and to acknowledge the energy and commitment of the management teams across the Group. Vulcan Two now moves forward with momentum, and a clear ambition: to build a leading, trusted and sustainable ePharmacy platform for the long term.

Susan Clement Davies
Non-Executive Chair

20 May 2026

CEO STATEMENT



Michael Kraftman
Chief Executive Officer

When we founded Vulcan Two, we set out with a clear ambition: to build the UK's leading regulated ePharmacy group, focused on the fast-growing private prescription market. Over the past year, that ambition has begun to take shape. Following our IPO in September 2025 and the first three acquisitions completed in early 2026, Vulcan Two has moved decisively from strategy to delivery.

This is an important moment for the Group. We are now an operating business with scale and a clear platform for growth.

The UK ePharmacy market is evolving rapidly. Pressure on NHS capacity, longer waiting times for diagnosis and treatment, and rising consumer expectations around convenience and discretion are reshaping how patients access healthcare. These dynamics are supporting growth in private prescribing, particularly through digital channels.

Patients increasingly seek timely access to treatment, transparency and trust, while clinicians and partners value efficient, compliant platforms that help manage rising demand. At the same time, the market remains highly fragmented. We believe this creates a compelling opportunity for a well-capitalised and well-governed group able to deliver both scale and quality.

Since IPO, our focus has been on disciplined execution of this strategy. The acquisitions of CloudRx, Webmed and Hyperdrug bring together three complementary, profitable businesses spanning both professional (B2B) and consumer (B2C) channels.

- CloudRx provides a digital prescription platform embedded within the UK private healthcare ecosystem, with a base of over 1,300 prescribing partners and consequent recurring revenues.
- Webmed strengthens our direct-to-consumer offering, particularly in weight management, through a vertically integrated digital model.
- Hyperdrug adds scale in specialist veterinary prescriptions, a category also supported by repeat purchasing.

Together, these businesses generated approximately £35.7 million of revenue in the 12 months to December 2025, with a significant element of recurring income. Importantly, they are established, profitable and operate within regulated frameworks, providing a solid foundation for the Group.



As we look ahead, our priority is execution. We are focused on:

- Integrating the Group into an operating platform to drive efficiency and support margin progression over time
- Accelerating organic growth through enhanced B2B sales capability, cross-selling opportunities, digital marketing and customer retention initiatives
- Leveraging technology and data to improve operational insight, efficiency and the customer experience
- Maintaining a disciplined approach to M&A, with flexibility to pursue selective bolt-on opportunities where there is strong strategic and financial rationale

Since the period end, we have continued to make progress in executing our strategy. This includes signing a lease for a new distribution centre to support fulfilment and future scale, as well as entering into an ERP licence agreement to enhance core systems and support integration.

I am particularly proud of the team we have assembled. The leadership group brings experience across healthcare, e-commerce and integration. Brendan and I have previously built and scaled a leading eCommerce business, and we approach what lies ahead with the strong benefit of that experience.

Vulcan Two enters this next stage with clear momentum. We operate in an attractive market, with a portfolio of complementary businesses while building a platform designed to support sustainable growth.

I would like to thank our shareholders for their support, our partners for their trust, and our colleagues across the Group for their continued commitment.

Michael Kraftman
Chief Executive Officer

20 May 2026

MARKET OPPORTUNITY

A high-growth market, diversified across a growing range of treatments

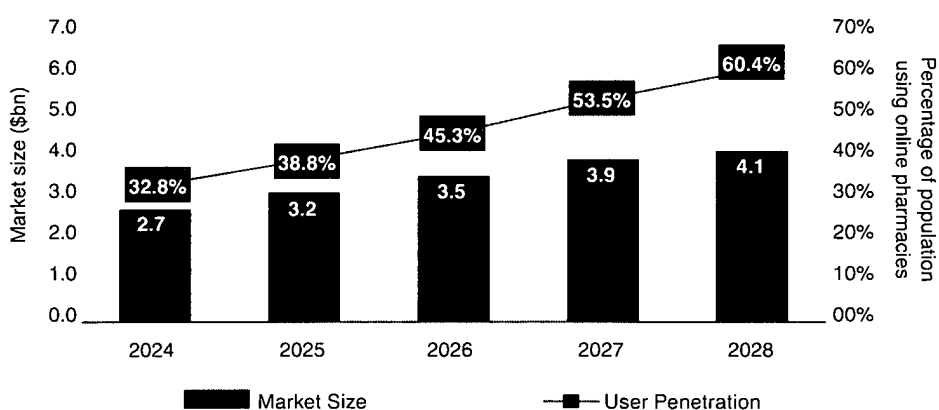
The UK has a mature regulatory environment and is one of the most advanced globally in enabling digital prescriptions.

Over the past ten years, numerous ePharmacies have emerged, fulfilling both NHS and private prescriptions. The market is emerging from its infancy and experiencing rapid growth, driven by increased convenience, discretion, accessibility and speed of treatment against

the backdrop of the decline of public healthcare services including longer waiting times, reduced General Practitioner (GP) accessibility and treatment rationing.

The UK digital pharmacy market was worth US\$2.7 billion in 2024¹ and is forecast to increase to US\$4.2 billion by 2029¹, making it one of the fastest growing digital pharmacy markets globally. The digital pharmacy market in the UK also has one of the highest patient penetration rates, measured at 32.8 per cent. in 2024² and forecast to increase to 60.4 per cent. by 2028².

UK ePharmacy Market Size¹ and User Penetration²



Expanding portfolio of treatments, including:

- Weight-loss
- Mental Health
- Veterinary
- Women's Health
- Men's Health
- OTC Meds & Vitamins

High Market Growth

The UK digital pharmacy market was worth \$2.7bn in 2024 and is forecast to increase to \$4.2bn by 2029 (9.5% CAGR – one of the fastest growing markets globally).

Increasing Online Penetration

Growing online penetration due to rising demand for convenient, accessible healthcare services and the continued expansion of digital prescription and delivery solutions.

¹ Source: GrandView Research, UK Telemedicine Market Size & Outlook, 2023-2030. <https://www.statista.com/forecasts/1484426/uk-online-pharmacy-market-revenue>

² Source: Statista, November 2024. <https://www.statista.com/statistics/1450415/online-pharmacy-user-percentage-uk/>

NHS to Private Migration

Strong and sustainable tailwinds driving sustained migration to private healthcare

Increasing NHS pressures and GP waiting times

NHS budgets are tightening and waiting times for non-urgent treatments are growing. As a result, many patients are now paying privately for quicker access to healthcare and turning to private prescriptions to access medications that are rationed or not covered at all by the NHS.

Increasing demand for convenience & discretion

Consumers increasingly value the convenience of ordering medications anytime, home deliveries, and automatic prescription refills.

Surge in telemedicine + ePharmacy integration

COVID-19 significantly increased the adoption of online consultations. Many private insurers now provide free online GP consultations, and many telemedicine providers are integrated into ePharmacies.

The UK's telemedicine market was worth \$2.0bn in 2023 and forecast to reach \$7.6bn by 2030 (20.5% CAGR)¹.

Increasing consumer trust in online healthcare

Regulatory bodies like the GPhC, MHRA, and CQC make consumers feel more confident that ePharmacies are legitimate and safe. Approx. 70% of UK internet users reported using mobile apps or websites to access or book healthcare services². High smartphone adoption and advancements in digital healthcare technologies allow easy ordering, prescription tracking and medication reminders.

Growth of specialist medicines available

Many patients are finding specialist medicines are more easily available through private ePharmacies. These include treatments for weight loss, hair loss, erectile dysfunction, ADHD, HRT, TRT and contraception.

Solves accessibility issues

ePharmacies are transforming healthcare access for rural communities, addressing long standing challenges such as limited access to physical pharmacies, fewer healthcare providers and long travel distances.

¹ Source: GrandView Research, UK Telehealth Market Size & Outlook, 2024-2030

² Source: Statista, November 2024, <https://www.statista.com/statistics/1549608/uk-internet-users-accessing-healthcare-online/>

ACQUISITIONS

In March 2026, Vulcan Two acquired three UK ePharmacy companies at attractive valuations for a combined consideration of up to £41.7 million of which approximately £37.1 million was payable as cash on completion.



CloudRx

Digital prescription platform and fully regulated B2B2C pharmacy with high API penetration

- CloudRx Holdings Ltd ('CloudRx') is a digital prescription platform and regulated pharmacy, dispensing and distributing medicines from its facility in Leeds
- CloudRx was founded in 2019 to provide an efficient, integrated and technology-enabled pharmacy fulfilment solution for private prescribers
- The business has grown from £5.4m revenue in FY21, largely fulfilling HRT prescriptions, to £24.2m revenue in FY25, selling across numerous categories



WebMed

Highly profitable vertically integrated B2C pharmacy with its own prescribing resource

- Webmed Pharmacy Limited ('Webmed') is a regulated B2C digital pharmacy, dispensing and distributing medications through a consumer-facing website
- Founded in 2014 to provide treatment for sensitive and intimate conditions
- Based near Manchester, Webmed has a strong B2C platform and has shown strong revenue growth in recent years, particularly in weight-loss



Hyperdrug

Sophisticated eCommerce platform providing diversification into veterinary medicines

- Hyperdrug Pharmaceuticals Ltd ('Hyperdrug') is a regulated digital pharmacy, largely dispensing and distributing private veterinary medications
- The company sells products for horses, dogs, cats, pigeons, small pets, and farm animals, as well as various human products
- One of the UK's largest operator in specialist veterinary medication online – a space with significant growth potential (UK Vet. Telehealth market forecast to grow at a CAGR of 22% to 2030)
- Well-diversified revenue – the top 10 products accounting for less than 25% of sales

STRATEGY AND GROWTH OPPORTUNITIES

Operational and technological integration drives synergies and creates a platform for growth

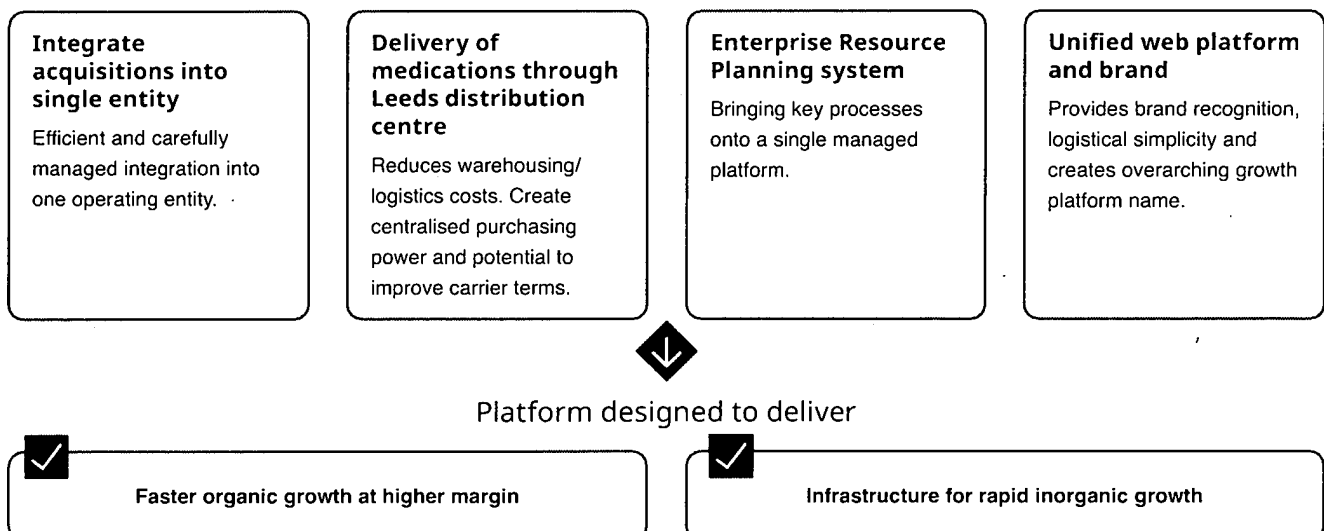
Management are focused on implementing a number of strategic initiatives to help drive revenue growth faster in the short to medium term.

These initiatives include, but are not limited to, the following:

- **The hiring of a dedicated B2B sales team to operate across the Group.** Business development and outbound sales activities across the Group have been relatively modest to date. The Group has therefore now recruited a team of sales personnel with the objective of driving prescriber growth and reducing clinic churn.
- **The opportunity to cross-sell products,** including offering complementary products to customers during the check-out process. This has the potential to grow volumes and average order value.
- **The implementation of deep data analytics to better understand the drivers for churn and improve retention within the businesses and product categories.** Analytics are expected to inform strategy around extended working hours, later carrier collections, additional patient support channels or agentic AI tools to improve customer service.
- **The development of a consumer-facing brand** to encompass the entire product range and patient acquisition business model, improving trust, increasing cross-sell, reducing churn and reducing customer acquisition costs.
- **The optimisation of digital marketing** to further professionalise and refine our digital marketing activities.
- **The improvement of service levels across the business,** with the objective of differentiating from competition by delivering a 'best-in-class' service. This approach follows the strategy employed by the CEO and COO during their time at Vision Direct, creating service driven retention improvements.

To support and accelerate growth, certain structural and logistical actions will be taken in order to create a scalable platform. This platform will be designed to deliver faster organic growth at higher margin and to put the infrastructure in place to support rapid inorganic growth. The platform will be built on certain key pillars, which are as follows:

The Platform



KPIs

The Board is also evolving a set of Financial and Non-Financial KPIs in order to measure and manage the Company. These include: Financial KPIs including Revenue Growth rate, Repeat Order Rate, Gross Margin, Adjusted EBITDA growth rate and Operating Cash Flow; Customer KPIs including: Active Patients / Customers, Customer Lifetime Value (CLV/LTV), TrustPilot score; Operational KPIs including Order Fulfilment Rate from stock, Inventory Turnover and Stock Availability; Pharmacy & Clinical KPIs including Prescription Fulfilment Accuracy (%) and Regulatory Compliance Incidents'.

CFO STATEMENT



Keith Butcher
Chief Financial Officer

CFO Statement

I am pleased to present my first report since joining as CFO at the beginning of 2026. Vulcan Two Group plc ('the Company') was incorporated on 6 August 2025 and accordingly the financial results relate to the period between 6 August 2025 and 31 December 2025 (the 'Reporting Period'), during which time the Company was a cash shell.

Reporting Period ended 31 December 2025

In the Reporting Period to 31 December 2025 the key financial highlights were:

- A successful AIM IPO on 3 September 2025 raising £12 million.
- During the reporting period the Company incurred a pre-tax loss of £1.22 million as the Company was pre-revenue in this period.
- The Company ended the period with a strong balance sheet as a result of the IPO and fundraise, with cash balances of £9.55 million at 31 December 2025.

The accounts for the Reporting Period are set out below in full in the Financial Statements

Post-Period Trading and Outlook

Many of the key activities of the Company took place after the Reporting Period end including a successful placing and subsequent transformational acquisitions in March 2026. The key highlights of this post period end are listed below:

- £40m Placing: successful institutional Placing for £40.0 million in March 2026 including support from multiple major UK institutional investors.

- Transformational Acquisitions: completed the transformational acquisition of three ePharmacy businesses: CloudRx, Webmed (digital pharmacies) and Hyperdrug (veterinary) on 19 March 2026, for a maximum consideration of up to approximately £41.7 million.

The Acquisitions:

- achieved combined unaudited revenue of c£35.7 million in the 12 months to 31 December 2025.
- created a diversified platform spanning B2B prescription fulfilment and B2C digital pharmacy services
- Board: strengthening the Board with the appointments of Keith Butcher appointed as Chief Financial Officer and Dr David Wong who joined as an Independent Non Executive Director.
- Distribution Centre: signed a 10-year lease for new 22,000 sq ft central distribution centre in Leeds, expected to reduce warehousing and logistical costs, rationalise processes and significantly enhance service and delivery times.
- ERP system: signed a five-year licence agreement for the implementation of a central enterprise resource planning ('ERP') system across the Group, a key pillar in the creation of a single, scalable operating platform.
- Brand: the creation of a unified brand and Company name is also progressing well and is expected to be announced later this year, to further support the growth potential of the Group.

We believe the Company is now well positioned for 2026 and beyond.

Keith Butcher
Chief Financial Officer

20 May 2026

PRINCIPAL RISKS AND UNCERTAINTIES

The operations of the Group and implementation of its strategy involve a number of risks and uncertainties.

The Board is responsible for overseeing a comprehensive risk framework and a system of internal controls. Control and mitigation measures to reduce risk are designed to manage, rather than eliminate risk and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk management

The Audit and Risk Committee oversees the risk management processes of the Group and key risks are elevated to the main Board for discussion.

The Board has identified the following as the principal risks and uncertainties facing the Group:

Principal Risk	Mitigation and Controls
Macroeconomic conditions	With the exception of warehouse fulfilment activities, the Group has the ability to operate remotely. Senior management has proven experience managing operations across multiple European jurisdictions, including during periods of significant disruption such as the COVID 19 pandemic.
Employees – Recruitment and retention of key personnel	The Group seeks to attract and retain talent through competitive remuneration packages and a positive, engaging working environment. Growth across the Group provides career development opportunities. Remuneration is monitored to maintain competitive. The Group also supports continuing professional development.
Customers – Adverse economic conditions impacting customers' financial position	The Group actively manages customer relationships and credit exposure through defined credit limits, regular debtor reviews and proactive credit control procedures. Where appropriate, customers may be required to pay in advance. All B2C customers pay upfront, mitigating a significant proportion of revenue risk. The Group continues to strengthen CRM processes to support customer retention.
Suppliers – Supply chain disruption	Supply chain risk is mitigated through direct relationships with multiple manufacturers and wholesalers, thereby reducing reliance on any single supplier and enhancing resilience.
Acquisitions and strategic investments	The Group may fail to identify suitable acquisition targets or may not realise expected benefits from acquisitions. These risks are mitigated by Board and Executive oversight of all acquisition activity, supported by external advisers where appropriate. The Board considers M&A to be a core part of the Group's growth strategy and continuously monitors the market for opportunities.
IT and technology – Cybersecurity and technological capability	The Group utilises reputable third party infrastructure providers which offer advanced security, resilience and disaster recovery capabilities. This reduces both the likelihood and impact of cyber incidents. The Group continues to invest in technical expertise to support and sustain growth.
Reputational risk	Failure to deliver products or services in line with agreed quality, cost or delivery expectations could adversely impact reputation. The Group monitors operational KPIs internally and via third party providers (such as delivery partners) to ensure service standards are consistently met.
Property – Warehouse damage or operational disruption	The Group mitigates property related risks through proactive maintenance, a dedicated facilities function and engagement of specialist service providers as required. Comprehensive insurance cover is in place to protect against material loss.
Health, safety, environmental, data protection and social compliance	The Group monitors applicable regulations to ensure ongoing compliance. Third party specialists are engaged to identify new regulatory requirements and provide advice where necessary.
Financial and liquidity risk	The Group maintains diversification across product categories to avoid reliance on a single revenue stream. Adequate cash headroom is maintained to manage liquidity requirements and absorb potential downside sensitivities.

BOARD OF DIRECTORS

The current Board of Directors of Vulcan Two Group plc comprises three Executive Directors, Non-Executive Chair and two Non-Executive Directors. All Non-Executive Directors are considered independent. Further details about the Board and its role are set out in the Governance Report opposite.



Left to right: David Wong, Brendan O'Brien, Martin Gianfield, Susan Clement Davies, Michael Kraftman, Keith Butcher

Susan Clement Davies

Independent Non-Executive Chair

Date of appointment: 29 August 2025

Committee membership: Audit and Risk Committee, Remuneration and Nomination Committee (Chair)

Susan has over 25 years of capital markets and investment banking experience, including ten years at Citigroup/Salomon Smith Barney. She is a Non-Executive Director of Science Group plc and currently serves as a Non-Executive Director and Deputy Chair of Scancell Holdings plc. She is also a Non-Executive Director of MiNA Therapeutics and a Member of the CW+ NHS Hospital Innovation Advisory Board. Previous roles include Non-Executive Director positions at Exploristics Ltd and Evgen Pharma plc, as well as advisor roles at Oxford Science Enterprises and Theolytics Ltd.

She holds an Economics degree from University College London and an MSc in Economics from the London School of Economics.

Michael Kraftman

Chief Executive Officer

Date of appointment: 6 August 2025

Michael led the acquisitions of GetLenses UK Ltd and Postoptics Ltd, the UK's two main online contact lens suppliers, in 2008 and 2009. Following the completion of these transactions, Michael took charge of, the organic and acquisitive expansion of the business through six further acquisitions. The business was ultimately rebranded as Vision Direct Group Ltd across Europe. Subsequently, Michael led the sale of the Group to EssilorLuxottica SA in 2016, providing a 4.25x return on investment to private equity investors within two years. He continued to manage the business under the ownership of EssilorLuxottica SA, trebling its size to over £100 million in revenue over the following six years.

Michael's earlier career centred on entrepreneurship in the technology and retail sectors. His first business, Bonsai Limited, was one of the first computer dealerships in the UK. He grew Bonsai Limited through the eighties to generate over £70 million in sales before merging it with Tempo Limited, the consumer electronics retailer, with 3i Group plc's backing in 1992. He was instrumental in growing the combined business to £140 million sales and led a successful full exit to 3i Group plc in 1999.

Michael holds an MBA and graduated Arjay Miller scholar from Stanford Business School, and has a first class honours degree in Engineering and Operational Research from St John's College, Cambridge.

Brendan O'Brien**Chief Operating Officer**

Date of appointment: 6 August 2025

Brendan began his career as a clinical Optometrist working at Boots plc, after which he became a director at Specsavers Optical Group Limited. He founded GetLenses UK Ltd in 2000 and sold the business in 2009 to Michael, becoming part of the executive team which led to the foundation of Vision Direct. Over the following 12 years, he built a team of 200 employees across four warehouses and two contact centres within the UK and Europe. He also headed up the Business Development team, sourcing acquisitions in France, Spain, Italy and the Netherlands. Following completions of these acquisitions, Brendan successfully integrated operations within the acquired businesses into a single operational infrastructure. Brendan holds an honours degree in Optometry from the University of Manchester and is a Member of the British College of Optometrists.

Keith Butcher**Chief Financial Officer**

Date of appointment: 19 March 2026

Keith has had considerable experience as a listed company CFO and of fintech businesses. His experience includes six years as CFO of AIM listed online payments company DataCash Group plc during its period of rapid growth and ultimate sale to MasterCard.

More recently, he was CFO of LSE listed payments company Paysafe Group plc (formerly Optimal Payments plc), which grew its market capitalisation from £40 million to £2.5 billion during his tenure through a combination of organic growth and a number of acquisitions including the €1.1 billion acquisition of Skrill.

Keith was CFO of Boku Inc (AIM: BOKU) from 2019 to 2024 during its period of significant growth, having originally joined the Board as a Non-Executive Director on Boku's admission to AIM in 2017, where he was Audit Committee Chair. Keith has also been a Non-Executive Director of LHV Bank Ltd since May 2022.

Keith was awarded Finance Director of the Year at the Quoted Companies Alliance Awards.

Martin Glanfield**Independent Non-Executive Director**

Date of appointment: 29 August 2025

Committee membership: Audit and Risk Committee (Chair), Remuneration and Nomination Committee

Martin has significant public markets and M&A business experience, having spent over 25 years' as a Chief Financial Officer of four listed, three private equity-backed and several privately owned technology-led businesses. For the past eleven years Martin has and continues to serve as Chief Financial Officer of the fast growing Mercia Asset Management PLC, having joined just prior to its 2014 IPO on AIM. Martin is a KPMG-qualified chartered accountant, holds an honours degree in business from Aston University and has passed the FT Non-Executive Director Diploma.

Dr. David Wong**Independent Non-Executive Director**

Date of appointment: 9 January 2026

Committee membership: Audit and Risk Committee, Remuneration and Nomination Committee

David has significant experience in healthcare, capital markets and board leadership. He is the co-founder of Reset Health, an integrated chronic care specialist delivering best-in-class, scalable, doctor-led digital solutions for patients. He is also the founder of Medical Consultant and Management Capital, a specialist strategic advisory boutique and investor. David brings over 40 years' experience serving on the boards of UK-listed companies, including Slater Foods plc, MDY Healthcare plc, Triple Arc plc and Galleon Holdings plc.

DIRECTOR'S REPORT

Principal activity

The Company is incorporated and registered in England and Wales, with registered number 16632702. Its shares are traded on the Alternative Investment Market of the London Stock Exchange.

The Company is the ultimate holding company of the Group. The principal activities of the Group for the period under review are described in the Strategic Report, which also includes consideration of the business review.

Statutory information contained elsewhere in the annual report

Certain information required to be included in this Directors' Report is presented elsewhere in the annual report and is incorporated into this report by reference, as set out below:

- directors' names and biographies, pages in The Board of Directors section;
- financial results and dividends, page 32-45;
- growth and development plan, included in the Strategic Report;
- research and development, included in the financial statements;
- financial risk management, including credit, interest rate, foreign exchange and liquidity risks, note 19;
- financial instruments, note 19;
- events subsequent to the year-end date, note 23.

Directors' indemnity

The Group provides, subject to the provisions of UK legislation, an indemnity for Directors and officers of the Group in respect of liabilities that they may incur in the discharge of their duties or in the exercise of their power, including any liability related to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Group.

Political donations

The Company made no political donations during the year.

Significant shareholdings

As at 19 May 2026, being the latest practicable date prior to the publication of this report, the Company had been notified of the following substantial interests, being 3% or more of the ordinary shares in issue:

Shareholder	% holding
Dowgate Group Limited	15.1%
Octopus Investments Limited	15.1%
Gresham House Asset Management Ltd	11.3%
Canaccord Genuity Asset Management	6.6%
Schroder Investment Management Ltd	5.4%
Ruffer LLP	5.4%
Premier Miton Group plc	4.5%
Downing LLP	4.4%
Fidelity	4.0%
Michael Kraftman	3.5%

Going concern

Following appropriate enquiries, and as outlined in the going concern assessment in Note 2b, the Directors remain confident that the Group has sufficient resources to continue operating for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Disclosure of information to the auditor

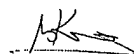
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

HaysMac LLP has expressed its willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approval

This Directors' Report was approved on behalf of the Board on 20 May 2026.



Michael Kraftman
Chief Executive Officer

20 May 2026

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE



Susan Clement Davies
Non-Executive Chair

On behalf of the Vulcan Two Group plc Board, I am pleased to present our corporate governance report for FY25. This section outlines the governance structures we have in place and describes the steps we take to uphold the high standards expected of a publicly listed company.

Role of the Chair and Governance Responsibilities

As Chair, my role is to ensure that the Company operates with strong governance and that the Board functions effectively. I lead the Board, oversee the Group's governance framework, together with the Executive Directors maintain open engagement with shareholders, and make sure Directors receive the timely, high quality information they need to make well informed decisions. I am also responsible for promoting a culture of integrity, transparency and accountability, and for ensuring that each Director contributes fully to our discussions and oversight. While the Board as a whole is responsible for the Company's long term success, I have responsibility for overseeing our governance approach, ensuring it remains appropriate for the scale of the business and that it is aligned with the expectations of our shareholders.

Alignment of Governance with Our Purpose and Strategy

Our governance framework underpins delivery of our strategy through robust oversight, effective risk management and transparent reporting. Please refer to the Strategy section for more information on the Group's strategy and purpose.

Application of the QCA Code

The Company was admitted to trading on the AIM market of the London Stock Exchange on 3 September 2025 (**Admission**). The Directors considered the initial corporate governance structures and procedures that would be appropriate for the Company, taking into account the Company's current size and structure, and following its Admission. The Board has selected the Quoted Companies Alliance Corporate Governance Code (**QCA Code**) as its chosen corporate governance code.

Following Admission in September 2025, the Board has chosen to adopt the 2023 version of the QCA Code, recognising it as the most suitable governance framework for a business of our scale and profile. The Board confirms that, throughout the reporting period, the Company applied the principles of the QCA Code. The Company was not fully compliant with Principle 9 of the QCA Code, as it does not yet have a formal remuneration policy in place. The Remuneration and Nomination Committee will recommend the implementation of a formal remuneration policy in due course. Further detail on how we apply each principle is provided in the QCA Code Disclosures section.

CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE CONTINUED

The Board believes that applying the principles of the QCA Code supports the Company's ability to achieve sustainable success over the medium to long term strategy and is supportive of its purpose. In particular, it supports the development of a well balanced, effective board and committee structure, comprising individuals with the right mix of skills and experience, and strengthened by diverse perspectives. This enables constructive challenge balanced by support for the executive team as they construct and deliver the Group's strategy, in line with shareholder expectations.

Role of the Board and its Committees

The Board is responsible for setting the Group's long term strategy and monitoring how the business performs against it, while also overseeing corporate governance and key risks. In delivering this strategy, the Board ensures that decisions are made in a way that reflects the Group's culture and values. As part of its responsibilities, the Board carefully considers the impact of its decisions on all stakeholders and acts in the best interests of the Company and its shareholders as a whole. The Board has a schedule of matters reserved to it which can be found on the Company's website. The matters reserved include strategy setting, approval of the budget and major capital expenditure, and approval of material contracts, inter alia.

The Board schedules ten formal meetings a year, with additional meetings held as required. Its work is supported by the Audit and Risk, and Remuneration and Nomination Committees, with further details and terms of reference available on the Company's website. Clear reporting lines and defined responsibilities ensure that board and committee discussions remain focused and effective. Further details of the Committees' work can be found in their respective reports below.

Board Structure

During FY25 the Board comprised of a Non-Executive Chair, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and a Non-Executive Director. The Chief Executive Officer and Chief Operating Officer were appointed Directors on the Company's incorporation on 6 August 2025. During the reporting period, the Board made the following appointments:

- Susan Clement Davies as a Non-Executive Chair of the Board on 29 August 2025;
- Martin Glanfield as a Non-Executive Director on 29 August 2025; and
- Simon Carter as Chief Financial Officer on 13 November 2025.

On 9 January 2026 the Board appointed a further independent Non-Executive Director, Dr. David Wong, and therefore met the QCA Code's recommendation that at least half of the Board should be independent Non Executive Directors and at least two independent Non Executive Directors in place during the year.

After the Company's year end, Simon Carter stepped down from the Board as Chief Financial Officer on 8 January 2026, and Keith Butcher was appointed to the Board as his successor on 19 March 2026.

For further information on our Board members, please refer to the biographies in the Board of Directors section.

Governance Developments During the Year

During FY25, the Company established its governance framework as follows:

- Admission to the AIM market of the London Stock Exchange required the adoption of appropriate governance structures, policies and controls in line with the expectations of an AIM listed company, including enabling Board oversight, regulatory compliance and transparency for shareholders and other stakeholders. The framework put in place at admission was designed appropriately to enable the Company to grow quickly.
- Adoption of the 2023 QCA Code and implementation of the governance framework, ensuring continued alignment with best practice and providing a clear and coherent structure for the application of governance principles across the business.
- Establishment of risk management processes, and development of the risk register to help ensure that emerging risks are identified early, managed proactively, and that the Company remains resilient.

Evolution of Governance in Response to Growth, Regulation and Stakeholder Expectations

Vulcan Two Group plc will continue to adapt its governance framework to reflect the evolving needs of the business as it grows. The stakeholder groups will widen as it transitions to an operational organisation.

Susan Clement Davies

Non-Executive Chair of the Board

20 May 2026

QCA CODE DISCLOSURES AS PART OF THE CORPORATE GOVERNANCE STATEMENT

1. Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company's purpose, strategy and business model are detailed in the Company Strategic Report.

The principal risks and key challenges to the execution of the Company's strategy and its business model are outlined in the Principal Risks and Uncertainties section.

2. Promote a corporate culture that is based on ethical values and behaviours

The Company's values and culture will be the foundation of its strategy and are integral to promoting the long-term sustainable growth of the Company. The Company will create a corporate culture rooted in ethical values and behaviours which will be designed to be inclusive, transparent, open, and collaborative with appropriate behaviours. The Company is committed to operating in an honest way and without the use of corrupt practices or acts of bribery to obtain an unfair advantage.

The Company has implemented several policies on Admission to support the establishment of its culture, including Anti-Bribery, Share Dealing, Whistleblowing, Social Media and Market Soundings policies.

The Company will maintain open lines of communication with shareholders, contractors, customers, suppliers, and partners, ensuring that the decision-making processes are clear and that the Company remains responsive to feedback.

3. Seeking to understand and meet shareholder needs and expectations

The Company is dedicated to fostering transparent and open communication with its shareholders, ensuring that its purpose, strategy, business model and performance are clearly understood.

The Directors will regularly engage with institutional shareholders, particularly following the announcement of Vulcan's full-year and half-year results. The Company's annual general meetings (AGM) will also provide opportunities for dialogue between the Board and shareholders. The Company's CEO, CFO and COO intend to hold regular meetings with institutional investors and analysts to ensure that the Company's financials and business development strategy are communicated effectively.

The Board is always happy to respond to shareholder enquiries and to receive feedback from key stakeholders. For investor queries, the Group has established an info@vulcantwo.com email address which will be monitored.

4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Board as a whole is responsible for stakeholder engagement. The Board will consider the interests of shareholders and all relevant stakeholders in line with section 172 of the Companies Act 2006. Engaging with the Company's stakeholders is core to the Group's strategy and is considered to be a driver of long-term value. More information on the Company's engagement with its

principal stakeholders, including customers, employees, suppliers, communities, and shareholders, is detailed in Section 10 below.

A comprehensive overview of the Company's social and environmental responsibilities will be developed following the post period acquisition of businesses that transition the company to an operational business.

5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

Due to the continuous evolution of the e-commerce market, risk management is key to delivering on the Company's strategic objectives and ensuring that long-term growth is delivered to shareholders.

To assist with discharging its responsibilities, the Board has established an Audit and Risk Committee which will monitor the Company's risk management systems. While certain matters are delegated to the Audit and Risk Committee, the Board retains responsibility for ensuring that appropriate procedures are in place and being implemented effectively to identify, evaluate and manage the significant risks faced by the Company.

The Board is responsible for the effectiveness of the Group's system of internal controls. The Directors, together with the Company's advisers, have reviewed the effectiveness of the risk management and internal control procedures in place on Admission and consider that they are currently appropriate given the nature and scale of the operations of the Company. The Company, through its future training and management standards and procedures, will maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's risk register, as well as its risk appetite and risk tolerance, will be reviewed and monitored by the Board and the Audit and Risk Committee on a periodic basis. Further details on the principal risks and uncertainties identified by the Company and key procedures to ensure effective internal controls are outlined in the Principal Risks and Uncertainties section of this report.

The Audit and Risk Committee will periodically consider the auditor's independence, in particular well ahead of the Company's year-end audit. There is no group-wide financial internal audit function; however, the Board will continue to review the need for and implement one if appropriate.

Further information on activities of the Audit and Risk Committee relating to risk management and internal controls during the year and following year-end can be found in the Audit & Risk Committee Report.

QCA CODE DISCLOSURES AS PART OF THE CORPORATE GOVERNANCE STATEMENT CONTINUED

6. Maintain the board as a well-functioning, balanced team led by the chair.

In FY25, Vulcan's Board comprised of the Non-Executive Chair, the Chief Executive Officer, the Chief Financial Officer, and a Non-Executive Director. The Board has concluded that Susan Clement Davies and Martin Glanfield were independent in character and judgment. On admission the Company met the recommendation of having at least two independent Non-Executive Directors on the Board, but half of the Board was not made up of independent Non-Executive Directors. However, this was resolved in early 2026 following the appointment of David Wong as an additional independent Non-Executive Director. The Company does not currently have a senior independent director but the Board review the need for one on a regular basis.

Biographies of each of the Board members and their individual skills can be found in the Board of Directors section of this report.

The Board considers its composition appropriate, offering a balanced mix of sector expertise, financial experience and public markets knowledge. The Board regularly reviews its structure and that of its committees to ensure the right skills and experience are maintained. As noted under Principle 8 below, the Board is planning to review its size and composition to comply with QCA Code recommendations in FY26.

The Board meets at least ten times a year, with additional meetings held as required to review performance, accounting developments and other significant matters, including major project approvals. A formal schedule of matters reserved for the Board is available on the Company's website under Corporate Governance.

Each Director dedicates sufficient time to their role to meet both individual and collective responsibilities. The Board is notified of any external commitments or interests to ensure potential conflicts are managed appropriately. Any changes are reported and, where necessary, approved. All Directors stand for re-election at the AGM.

The Board is supported by an Audit and Risk Committee, a Remuneration and Nomination Committee, with further details available on the Company's website, including the terms of reference for each committee. The Audit and Risk Committee and Remuneration and Nomination Committee comprise of only independent Non-Executive Directors.

- The Audit and Risk Committee is chaired by Martin Glanfield, with Susan Clement Davies being the only member in FY25, where it met once and David Wong became a member on his appointment in early 2026. Going forward, it expects to meet at least three times a year and otherwise as required.
- The Remuneration and Nomination Committee is chaired by Susan Clement Davies, with Martin Glanfield being the only member in FY25 and David Wong became a member on his appointment in early 2026. The Remuneration and Nomination Committee did not convene a meeting in FY25. Going forward, it expects to meet at least twice a year and otherwise as required.

Board and Committee Attendance

The table below details the scheduled meetings attended by each Director in office during the period under review, set against the maximum number of meetings available to them from 3 September 2025 to 31 December 2025. In addition to the scheduled meetings there were 7 ad hoc meetings held. The Remuneration and Nomination Committee did not meet in FY25.

Director	Position	Audit and Risk	
		Board	Committee
Susan Clement Davies*	Non-Executive Chair	3/3	1/1
Michael Kraftman	Chief Executive Officer	3/3	–
Brendan O'Brien	Chief Operating Officer	3/3	–
Simon Carter**	Chief Financial Officer	1/1	–
Martin Glanfield*	Non-Executive Director	3/3	1/1

* Appointed on 29 August 2025

** Appointed 13 November 2025

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.

On AIM admission, the Company established its governance policies, including matters reserved to the Board and the Committee terms of reference, to reflect the AIM Rules and the QCA Code recommendations. The Board considers the Company's governance structures to be appropriate for its size, complexity and risk profile and reviews these regularly to ensure they remain effective as the business evolves.

To ensure continuous development and to stay informed about market trends and corporate governance issues, the Board receives training from the Company's Nominated Adviser and the Company Secretary. In addition, all Directors have the ability to seek independent professional advice to support the execution of their duties, should the need arise, at the Company's expense.

The Board has established Audit and Risk, Remuneration and Nomination Committees, with formally delegated duties and responsibilities. The Board also delegates specific responsibilities to senior management. This is governed by a delegated authority matrix.

Audit and Risk Committee

The Audit and Risk Committee oversee financial reporting, internal controls, risk management, auditor independence and compliance with the AIM Rules and UK Market Abuse Regulation. Further details can be found in the Audit and Risk Committee Report.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is responsible for the development of the Company's remuneration policy and the remuneration of Executive Directors, the Chair and senior management. It is also responsible for overseeing Board composition, succession planning and leadership development, ensuring an appropriate balance of skills, experience and diversity. Further details can be found in the Remuneration and Nomination Committee Report on included in this Annual Report.

8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.

Recognising the importance of regular assessments to ensure continued effectiveness and alignment with best governance practices, the Company commits to periodic formal evaluations of both the Board and its Committees.

In FY25, the Company did not undertake a Board performance evaluation following its recent admission to the AIM Market and to allow the Board's composition to be aligned with QCA Code recommendations. The Board plans to undertake a subsequent Board evaluation in 2026 and expects to present the result of this in the next Annual Report for FY26. This evaluation will focus on key areas such as board composition, individual performance, responsibilities, and overall effectiveness, with the goal of identifying areas for improvement and fostering a culture of continuous development.

The Remuneration and Nomination Committee is responsible for succession planning for Board and senior management positions and will regularly review the succession plans for the Company. Further details on succession planning can be found in the Remuneration and Nomination Committee Report.

9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture.

The Company's remuneration packages are designed to motivate and retain Executive Directors to ensure the continued development of the Group and to reward them for enhancing value to shareholders. The Company ensures that no Director is involved in deciding their own remuneration.

The Company has not yet implemented a formal remuneration policy given the Company's size and stage of growth and as such will not putting the remuneration policy or report to the advisory vote to shareholders at the upcoming AGM but this position will be reviewed going forward. The Remuneration and Nomination Committee will review the need for establishing a remuneration policy on a regular basis.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.

The Company is committed to open communications with all its shareholders and communication is conducted through the Company's regulatory announcements and website disclosures. The annual report and accounts and AGM are further opportunities for the Company to engage with shareholders and potential new investors.

The Company discloses on its website and within its annual report and accounts how the Company is governed. Further details on the Company governance, including reflections on the challenges experienced in the year under review, can be found in the Group Strategic Report. The Audit and Risk Committee Report and the Remuneration and Nomination Committee Report outline the structure, responsibilities and governance of each committee.

Notices for general meetings together with both the Company's annual and interim reports and other governance-related materials are available on the Shareholder Documents page of the website. The Board has committed to engaging with shareholders if a resolution at a general meeting receives 20% or more votes against it. In such cases, the Company will seek to understand the reasons behind the result and, where appropriate, take appropriate action.

AUDIT AND RISK COMMITTEE REPORT



Martin Glanfield
Audit and Risk Committee Chair

Committee membership and meetings

The Committee comprises independent Non-Executive Directors. It is chaired by Martin Glanfield, a Chartered Accountant and its other members are Susan Clement Davies and Dr. David Wong. The CFO and the COO attend meetings by invitation. The Committee also meets with the Company's external auditor to review the audit plan and audit findings and the Committee Chair will hold meetings with the lead audit partner without management present. He will also maintain a regular dialogue with the CFO. The Company Secretary acts as secretary to the Committee.

As the Company was admitted to trading on AIM in September 2026, the Committee met only once during the year under review. All Committee members at the time were present at the meeting. The Committee will meet at least three times a year and otherwise as required.

The Committee's role

The Committee's primary responsibilities include:

- monitoring the integrity of the Company's financial statements, including its annual and half-yearly reports and any other formal statements relating to its financial performance;
- reviewing significant financial reporting issues and judgements;
- reviewing and challenging accounting policies;
- monitoring the effectiveness of the Company's internal control and risk management systems;
- overseeing the relationship with the external auditor, including advising on their appointment, fees, independence, agreeing the scope of the audit and reviewing the audit findings;

- reviewing the adequacy and security of whistleblowing arrangements and ensuring proportionate and independent investigation of any matters; and
- considering at least annually the need for an internal audit function.

Activities of the Committee during the year and following year-end

Risk Management

Due to the continuous evolution of the e-commerce market, risk management is key to delivering on the Company's strategic objectives and ensuring that long-term growth is delivered to shareholders.

The Committee monitors the Company's risk management systems and the Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Since Admission to AIM, the Company has further developed its risk register, which will be reviewed regularly at Committee meetings to ensure that existing risks remain appropriately captured and that emerging risks are identified in a timely manner. The risk register is regularly brought for review to the Board.

Details on the principal risks and uncertainties identified by the Company and key procedures to provide effective internal controls are outlined in the Principal Risks and Uncertainties section.

Financial reporting and significant judgements

One of the Committee's key responsibilities is to consider the significant areas of complexity, judgement and estimation that have been applied in preparing the financial statements for the year under review. For the year ended 31 December 2025, the key areas were as follows:

Incorrect treatment of transaction costs

The risk that costs associated with the IPO are inappropriately allocated to the equity share premium balance, instead of being expensed.

IFRS 2 Valuation of Growth Shares granted in September 2025

1,000 Growth Shares were issued to key management personnel in September 2025. The fair value of the Growth Shares at their grant date ("Valuation") was calculated as required by and in accordance with IFRS 2 Share based payment ("IFRS 2") using the Monte Carlo method. By its very nature, valuation is not an exact science and whilst the accounts include an exact figure, as required by IFRS 2, it should be treated as falling within a range of possible values. Other parties performing the same valuation can be reasonably expected to arrive at a different valuation.

Internal controls and internal audit

The Board recognises the importance of continually enhancing the Company's financial reporting and strengthening the effectiveness of internal controls. The Directors, together with the Company's advisers, have reviewed the effectiveness of the risk management and internal control procedures in place on Admission and consider that they are currently appropriate given the nature and scale of the operations of the Company. The Company, through its future training and management standards and procedures, will maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

There is no group-wide internal audit function; however, the Committee will continue to review the need for and implement one if appropriate.

External auditor

HaysMac LLP have been appointed as the auditors of the Group. The Committee was informed that the audit had proceeded smoothly and that no complex or contentious matters had been identified.

The auditor will attend all three Committee meetings each year, during which the committee will consider:

- the audit plan for the full year results, including planning materiality and the auditor's assessment of key audit risks; and
- the auditor's findings arising from the full year audit.
- the auditor's findings arising from the interim results review.

The auditor performed non-audit services as part of the transaction work during the year. The auditor confirmed that the audit engagement team, and HaysMac LLP have complied with relevant ethical requirements and as such were independent of the Company. The Committee considered the independence and objectivity of the external auditor and is satisfied that the auditor continues to operate independently.

We do not currently operate a formal policy on the provision of non audit services, other than tax compliance services where another firm will be appointed, so any such engagements will be considered on a case by case basis.

Martin Glanfield

Audit and Risk Committee Chair

20 May 2026

REMUNERATION AND NOMINATION COMMITTEE REPORT



Committee membership and meetings

The Remuneration and Nomination Committee comprises Susan Clement Davies (Chair), Martin Glanfield and Dr. David Wong. Dr. Wong joined the Committee upon his appointment to the Board on 9 January 2026. The Executive Directors attend committee meetings by invitation and the Company Secretary acts as secretary to the Committee.

Following the Company's admission to trading on AIM in September 2025 and its status as an investing company for the purposes of the AIM Rules for Companies during the year under review, the committee did not meet during the financial year. The Committee met in January 2026 to consider matters relating to Board composition, including the appointments of Dr Wong and Keith Butcher's appointment as the CFO. The Committee will meet at least twice a year and otherwise as required.

The Committee reviewed the time commitment required of Board members and is satisfied that the Chair and Non Executive Directors have sufficient capacity to fulfil their responsibilities. Directors are advised of the expected time commitment on appointment. While no formal limits are set on external appointments, the Committee reviews any additional roles to ensure they do not impact a Directors' ability to discharge their duties.

The Committee's role

The Committee's responsibilities are set out its terms of reference, which are available on the Company's website. In principal duties include:

- determine and agree with the Board the framework for the remuneration of senior management;
- determine the total individual remuneration package of the Chair of the Board and each Executive Director including bonuses, incentive payments and share options or other share awards and monitor the level and structure of remuneration packages of other senior management;
- regularly review the board structure, size and composition, including skills, knowledge, experience and diversity;
- consider succession planning for Directors and other senior executives;
- identify and nominate candidates when board vacancies arise, taking into account the skills, knowledge, experience and diversity on the Board;
- review the results of the performance review process related to the board composition; and
- review the time commitment of Non-Executive Directors to ensure they can effectively carry out their duties.

Remuneration Policy

The Company has not yet implemented a formal remuneration policy. During the year under review the Company's status was an investing company and therefore, the Directors agreed that it would not be appropriate to establish a formal remuneration policy at that stage. The Committee will keep this position under review and expects to assess the introduction of a formal remuneration policy as the Group's operations evolve.

Executive Directors' remuneration

For FY25, the Executive Directors' remuneration package included the following elements:

Salary

The base salaries of the Executive Directors are set at levels considered to be appropriate when they entered into service agreements with the Company. The base salaries will be reviewed by the Committee regularly and any increases awarded will have regard to performance and salary levels in comparable organisations, along with those of the wider workforce.

Benefits in kind

A range of taxable benefits are available to the Executive Directors. These benefits primarily comprise private healthcare.

Pension contributions

The Company makes contributions into personal pension schemes.

Performance-related bonuses

The Company did not operate a bonus scheme during the year.

Management Incentive Plan

The Company established an equity-based Management Incentive Plan, designed to align the interests of senior executives with those of shareholders by incentivising the senior executives with an incentive structure that is tied to the delivery of shareholder by linking reward to long-term share price performance.

Participants acquired growth shares of Vulcan Two Limited on 2 September 2025. These growth shares may be exchanged for ordinary shares in the Company, subject to set conditions being fulfilled. Further details are set out in the Company's Readmission Document dated 27 February 2026.

Growth Shares issued

The subscribers have acquired 1,000 growth shares in Vulcan Two Limited at £0.00001 per share as follows:

Name	Number of Growth Shares	Total Subscription Price (£)	Percentage entitlement under the Management Incentive Plan
Michael Kraftman	540	0.0054	54%
Brendan O'Brien	360	0.0036	36%
Simon Carter	100	9,500	10%

Non-Executive Directors' remuneration

The Non-Executive Directors receive an annual fee. The fee is approved by the Board, taking into account the time commitment and responsibilities of the roles and current market rates for comparable organisations and appointments. The Non-Executive Directors are also reimbursed for travelling and other minor expenses incurred.

Directors' interests in shares

The interests of the Directors who held office during the year in the shares of the Company were:

Name	Number	% of issued shares as at 31 December 2025
Michael Kraftman*	950,000*	14.0%
Brendan O'Brien	550,000	8.1%
Simon Carter	12,500	0.2%
Susan Clement Davies	Nil	Nil
Martin Glanfield	10,000	0.1%

* 250,000 ordinary shares are held by Mr. Kraftman's personal pension, the Bonsai Founders Pension Scheme, and 700,000 ordinary shares are held by Mr. Kraftman personally.

REMUNERATION AND NOMINATION COMMITTEE REPORT CONTINUED

Directors' emoluments

The table below details the total remuneration earned from the Company in respect of the financial year ended 31 December 2025 by each Director who held office during the year under review.

	Salary & fees £	Taxable Benefits £	Pension £	Share-based payments £	Total £
Executive Directors					
Michael Kraftman, CEO	76,500	7,576	—	20,456	104,532
Brendan O'Brien, COO**	56,819	—	—	13,638	70,456
Simon Carter, CFO***	22,660	—	730	3,392	26,783
Non-Executive Directors					
Susan Clement Davies	19,615		—	—	19,615
Martin Glanfield	13,077		—	—	13,077
Total remuneration	188,671	7,576	730	37,486	234,463

** At the year end, £14,583 was owed to Brendan O'Brien in relation to his share of UK PAYE operated salary for the period September to December 2025.

*** Appointed a Board director on 13 November 2025.

Activities following year-end and future focus

Since 31 December 2025, the Committee has overseen changes to the Board, including the appointments of Dr. David Wong and Keith Butcher, following a formal and structured selection process.

Looking ahead, the Committee will focus on:

- developing an appropriate remuneration framework as the Group transitions from an investing company to an operating business;
- integrating employees and remuneration structures arising from acquisitions completed in March 2026; and
- considering the introduction of a share-based incentive plan to support the recruitment, retention and motivation of senior executives and key employees.

Any future long-term incentive arrangements are expected to take the form of share option schemes or similar equity-based awards aligned with shareholder value creation.

Susan Clement Davies

Remuneration and Nomination Committee Chair

20 May 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and parent Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006.

The Directors are responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Responsibility statement

We confirm to the best of our knowledge:

- the parent Company financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the group; and
- the strategic report includes a fair review of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with the description of the principal risks and uncertainties that they face.

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and parent Company's position and performance, business model and strategy.

On behalf of the Board

Susan Clement Davies

Non-Executive Chair

20 May 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VULCAN TWO GROUP PLC

Opinion

We have audited the financial statements of Vulcan Two Group Plc (the 'parent company') and its subsidiary ('the group') for the year ended 31 December 2025 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows, the notes to the financial statements, including a summary of significant accounting policies, the company statement of financial position, the company statement of changes in equity and notes to the Company financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

All audit procedures, including work performed over significant components, was carried out by the Group audit team. Full scope audit procedures were performed over one component of the group being Vulcan Two Group plc. The other component of the group, Vulcan Two Limited, is not subject to statutory audit. Specific scope procedures were performed in respect of Vulcan Two Limited.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Incorrect allocation of transaction costs against equity (Group and Parent Company) During the year, the Company completed an Initial Public Offering (IPO) and admission to trading on the AIM market of the London Stock Exchange, raising significant gross proceeds through the issue of new ordinary shares. In accordance with IAS 32 Financial Instruments: Presentation, transaction costs that are directly attributable to the issue of equity instruments are deducted from equity (typically share premium), net of any related tax effects. Transaction costs of £1,180k were deducted against share premium during the year. The IPO process involved a broad range of professional fees, including legal, reporting accountant, tax, broker, public relations and other advisory costs. Determining which of these costs qualify for recognition in share premium requires judgement, particularly in distinguishing between: - costs that are incremental and directly attributable to the share issuance; and - costs related to broader activities (e.g. corporate restructuring, marketing, or ongoing compliance) that should be recognised as an expense in the period incurred. For costs that relate jointly to both components of the transaction (i.e. to obtaining a listing and to issuing shares), expenses should be allocated using a basis that is rational and consistent with similar transactions under IAS 32:38. Selecting an appropriate basis of allocation requires significant judgement after consideration of all relevant facts and circumstances. Given the aggregate value of costs incurred, the judgement involved in determining eligibility for capitalisation against share premium, and the potential impact on reported profit and equity, we considered this to be a key audit matter.	Our audit work included, but was not restricted to, the following: - Understanding and evaluating management's process over the identification and classification of transaction costs associated with equity issuance; - Inspecting key supporting documentation, including engagement letters, invoices and contracts, to assess the nature of costs incurred; - Assessing whether costs are incremental and directly attributable to the equity transaction in line with IAS 32 requirements, including consideration of whether the costs would have been avoided if the transaction had not occurred; - Testing a sample of transaction costs to underlying invoices to verify existence and accuracy; - Critically evaluating significant judgements, particularly in respect of mixed-purpose costs, including considering whether an appropriate portion should be expensed; - Assessing the completeness of costs expensed to the income statement to ensure non-qualifying items were not capitalised; - Recalculating the amount recognised in share premium, including reviewing the net-of-tax treatment where applicable; and - Assessing disclosures in the financial statements to ensure compliance with IAS 32 and IAS 1 presentation requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VULCAN TWO GROUP PLC CONTINUED

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Overall materiality (OM)	£201,000	£201,000
How we determined OM	2% of gross assets	1.9% of total assets
Rationale for OM benchmark applied	Gross assets has been selected as the benchmark for determining materiality as the Group did not generate revenue during the year and undertook an equity raise to fund future acquisitions. In these circumstances, the primary focus of users of the financial statements is on the level of cash resources available to deploy in executing the Group's acquisition strategy. Accordingly, gross assets is considered the most appropriate benchmark as it best reflects the key metric of interest to stakeholders	The Parent Company does not generate revenue and is primarily a holding company for its subsidiaries, and as such an asset-based benchmark was determined to be appropriate.
Performance materiality (PM)	£131,000	£131,000
How we determined PM	65% of overall materiality	65% of overall materiality
Rationale for PM benchmark applied	Based on our risk assessment and evaluation of the Group's control environment, we set performance materiality at 65% of overall materiality, being £131,000. The percentage reflects this being our first year of appointment as auditor of the Group's financial statements, together with the fact that these are the first audited consolidated financial statements prepared following the IPO.	
Error reporting threshold	£10,000 (5% of overall materiality)	£10,000 (5% of overall materiality)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the Director's assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included, but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern;
- Evaluating cash flow forecasts and liquidity projections, including consideration of the Group's post year-end acquisitions of its first trading subsidiaries and the associated integration and operating assumptions;
- Assessing the reasonableness of key assumptions, including forecast revenues, costs, and working capital requirements of the newly acquired businesses;
- Considering the Group's cash resources following the IPO and post year end readmission following subsequent acquisitions, including expected acquisition-related outflows and ongoing funding requirements;
- Performing sensitivity analyses to assess the impact of reasonably possible downside scenarios on the Group's liquidity position;
- Reviewing post year-end trading performance of the acquired subsidiaries, where available, to assess consistency with forecasts;
- Reviewing the Group's post year end cash position and comparing it to management's forecasts in order to assess available liquidity and evaluate the reliability of management's forecasting assumptions; and
- Evaluating the adequacy of disclosures in the financial statements relating to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VULCAN TWO GROUP PLC CONTINUED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the Group, we identified that the principal risks of non-compliance with laws and regulations related to UK adopted international accounting standards, the Companies Act 2006, relevant tax legislation in the jurisdictions the Group operates and regulatory requirements for AIM listed companies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such including from those relevant laws and regulations listed above.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities;
- Challenging assumptions and judgements made by management in their critical accounting estimates, particularly relating to share-based payment valuation and allocation of IPO transaction costs against equity;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws or regulations; and
- Enquiry of management, the Audit Committee and those charged with governance regarding any known or suspected instances of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

The comparative information presented for the year ended 31 December 2024 was not audited. Accordingly, we do not express an opinion on the comparative information.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Cork (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

20 May 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Administrative expenses	5	(1,298,451)	(25,342)
Other losses		(1,290)	–
Loss from operations	6	(1,299,741)	(25,342)
Finance income	9	77,174	–
Loss before tax		(1,222,567)	(25,342)
Taxation	10	–	–
Total Loss for the year		(1,222,567)	(25,342)
Total other comprehensive income		–	–
Total Comprehensive loss for the year		(1,222,567)	(25,342)
Loss per ordinary share			
Basic and Diluted (£)	11	(0.4500)	(0.0327)

The results for the years presented are derived from continuing operations and are entirely attributable to the owners of the Parent Company.

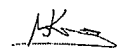
The notes on pages 36 to 47 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2025 £m	As at 31 December 2024 £m
Assets			
Non-current assets			
Property, plant and equipment	12	2,832	–
Total non-current assets		2,832	–
Current assets			
Other receivables	13	492,950	437
Cash and cash equivalents	14	9,548,003	98
Total current assets		10,040,953	535
Total assets		10,043,785	535
Liabilities			
Current liabilities			
Trade and other payables	15	364,929	112
Borrowings	16	–	122,991
Total current liabilities		364,929	123,103
Total liabilities		364,929	123,103
Net assets / (Liabilities)		9,678,856	(122,568)
Equity			
Share Capital	17	677,500	–
Share premium	17	10,229,510	–
Other capital reserve	17	–	9
Merger reserve	18	70,004	–
Share based payment reserve	19	46,986	–
Accumulated losses		(1,345,144)	(122,577)
Total equity		9,678,856	(122,568)

The notes on pages 36 to 47 form part of these consolidated financial statements.

The consolidated financial statements on pages 32 to 45 were approved and authorised by the Board of Directors on 20 May 2026 and signed on its behalf by:



Michael Kraftman

Director

Company registered number: 16632702

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	Share Capital £m	Share premium £m	Capital Reserve £m	Merger reserve £m	Share-based payment reserve £m	Accumulated losses £m	Total equity £m
As at 1 January 2024	–	–	9	–	–	(97,235)	(97,226)
Loss for the year	–	–	–	–	–	(25,342)	(25,342)
As at 31 December 2024	–	–	9	–	–	(122,577)	(122,568)
Comprehensive loss for the year:							–
Loss for the year	–	–	–	–	–	(1,222,567)	(1,222,567)
Total comprehensive loss	–	–	–	–	–	(1,222,567)	(1,222,567)
Transactions with the owners in their capacity as owners:							
Issue of ordinary shares	650,000	11,400,000	–	–	–	–	12,050,000
Cost of Issue		(1,170,490)					(1,170,490)
Share-based payment	19	–	–	–	37,486	–	37,486
Share for share exchange	27,500	–	(9)	70,004	–	–	97,495
Issue of growth shares for cash	–	–	–	–	9,500	–	9,500
As at 31 December 2025	677,500	10,229,510	–	70,004	46,986	(1,345,144)	9,678,856

The notes on pages 36 to 47 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Cash flows from operating activities		
Loss before taxation	(1,222,567)	(25,342)
Adjustments for:		
Finance income	(77,174)	–
Sharesbased payments	37,486	–
Operating cash flows before movements in working capital	(1,262,255)	(25,342)
Increase in trade and other receivables	(492,514)	(1)
Increase/ (decrease) in trade and other payables	364,817	(51)
Cash used in operating activities	(1,389,951)	(25,394)
Tax paid	–	–
Net cash used in operating activities	(1,389,951)	(25,394)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,832)	–
Interest received	77,174	–
Net cash from investing activities	74,342	–
Cash flows from financing activities		
Shares issued for cash	12,050,000	–
Cost of shares issued	(1,170,490)	–
Growth Shares issued	9,500	–
Advances / (repayment) of loans from directors	(25,496)	15,000
Net cash inflow from financing activities	10,863,514	15,000
Net increase/ (decrease) in cash and cash equivalents	9,547,905	(10,394)
Cash and cash equivalents at beginning of the year	98	10,491
Cash and cash equivalents at end of year	9,548,003	98

The notes on pages 36 to 47 form part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Vulcan Two Group plc (the "Company") is a public company limited by shares listed on the main market of the London Stock Exchange incorporated and domiciled in England and Wales. The Company's registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT.

In the reporting period, the principal activity of the Company and its subsidiary (together referred to as the "Group") was the acquisition and subsequent development of assets within a target sector or industry.

2. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to the periods presented. Amounts are presented in Great British Pounds ("£s") to the nearest whole number.

The Company is newly incorporated and the consolidated financial statements for the current year ended 31 December 2025 are the first set of financial statements for the newly formed Group. The prior period has been presented as the continuation of the subsidiary Vulcan Two Ltd on a consistent basis as if the group reorganisation had taken place at the start of the earliest period presented. The comparatives for the financial year ended 31 December 2024 are those of Vulcan Two Ltd since no substantive economic changes have occurred. Further details can be found in the group reorganisation accounting policies.

a. Basis of preparation

The financial statements of the Group have been prepared in accordance with UK-adopted international accounting standards ("IFRS") in conformity with the requirements of the Companies Act 2006 as applicable to the companies reporting under those standards.

The financial statements have been prepared on a historical cost basis, as modified for the use of fair value for Share Based Payments.

Certain amounts in the Statement of Profit or Loss and the Balance Sheet have been grouped together for clarity, with their breakdown being shown in the notes to the financial statements. The distinction presented in the Balance Sheet between current and non-current entries has been made on the basis of whether the assets and liabilities fall due within more than one year.

b. Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future. The Directors have considered the financial position of the Group and have reviewed forecasts and budgets for a period of at least 12 months following the approval of the financial statements.

As at 31 December 2025, the Group has net assets of £9,678,857, and a cash balance of £9,548,003. In March 2026, the Company successfully completed a £40 million equity placing and the acquisitions of CloudRx, Webmed, and Hyperdrug. As a result, the Group has transitioned from an investing entity (under AIM rules) to an operating Group with three established, complementary businesses operating across both professional (B2B) and consumer (B2C) channels. On a combined basis, these businesses generated approximately £36 million of revenue in the 12 months to December 2025, with a significant proportion of recurring income. The acquired businesses are profitable, operate within regulated environments, and provide the Group with an established platform for future growth. Following completion of the placing and acquisitions, the Group has significantly strengthened its liquidity position and capital base.

The Directors have prepared updated forecasts for the enlarged group, incorporating the results of the acquired businesses, expected synergies, and ongoing operating costs. These forecasts demonstrate that the Group is expected to have sufficient financial resources to meet its obligations as they fall due for at least 12 months from the date of approval of the financial statements. While the Group may pursue further acquisitions as part of its growth strategy, any such transactions would be subject to securing appropriate funding. The Directors note that the successful March 2026 placing demonstrates access to capital markets; however, future funding availability cannot be guaranteed and remains outside the direct control of the Group.

c. New and amended standards and interpretations

In the current year, the Group has applied the following amendment to IFRS Accounting Standards issued by the IASB which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

Standards, amendments and interpretations issued but not yet effective and have not been early adopted by the Company:
IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") was issued by the International Accounting Standards Board in April 2024. IFRS 18 is effective on 1 January 2027 and is required to be applied retrospectively to comparative periods presented, with early adoption permitted. IFRS 18, upon adoption replaces IAS 1 Presentation of Financial Statements ("IAS 1").

IFRS 18 sets out new requirements focused on improving financial reporting by:

- requiring additional defined structure to the statement of profit and loss (i.e. consolidated statement of income), to reduce diversity in the reporting, by requiring five categories (operating, investing, financing, income taxes and discontinued operations) and defined subtotals and totals (operating income, income before financing, income taxes and net income);
- requiring disclosures in the notes to the financial statements about management-defined performance measures (i.e. non-IFRS measures); and
- adding new principles for aggregation and disaggregation of information in the primary financial statements and notes.

IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit and loss', due to the classification of certain income and expense items between the five categories of the consolidated statement of profit and loss. It might also change what an entity reports as operating activities, investing activities and financing activities within the statement of cash flows, due to the change in classification of certain cash flow items between these three categories of the cash flows statement. The Company is currently assessing the impact of adopting IFRS 18.

Other standards and amendments:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Introduction of Subsidiaries without public accountability – IFRS 19: Subsidiaries without Public Accountability: Disclosures

d. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025 and 31 December 2024. Control is achieved when the Group has rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in ownership interest of a subsidiary, without a change in control, is accounted for as an equity transaction.

e. Group reorganisation

On 21 August 2025, the Company acquired the entire shareholding of Vulcan Two Ltd by way of a share for share exchange. The insertion of the Company on top of the existing subsidiary does not constitute a business combination under IFRS 3 "Business Combinations" and instead has been accounted for as a common control transaction. Merger accounting has been used to account for this transaction. Further details can be found in Note 17.

Under merger accounting principles, the assets and liabilities of the subsidiary are consolidated at book value in the Group financial statements and the consolidated reserves of the Group have been adjusted to reflect the statutory share capital of the Company with the difference presented as the merger reserve.

f. Finance income

Finance income comprises of interest received on bank balances and is recognised in profit or loss when it is earned.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. Material accounting policies continued

g. Taxation

Corporation tax for the year presented comprises current and deferred tax.

Current tax

Taxable profit differs from net profit as reported in the Statement of Profit or Loss because it excludes items of income or expense

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases and is accounted for using the balance sheet liability method.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted and are expected to apply in the period when the liability is settled, or the asset realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Judgement is applied in making assumptions about future taxable income, recognition of deferred tax assets, as well as the anticipated timing of the utilisation of the losses of the Company.

h. Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and provision for impairment. Depreciation is calculated to write down the cost of the assets less estimated residual value over its expected useful life on a straight-line basis as follows:

- Office and computer equipment – 4 years

i. Cash and cash equivalents

Cash and cash equivalents are financial assets and include cash at bank and in hand and short term highly liquid deposits which are subject to an insignificant risk of changes in value.

j. Financial liabilities

All financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provision of the instrument.

Financial liabilities measured at amortised cost

The Company's financial liabilities measured at amortised cost comprise trade and other payables, and related party borrowings.

These financial liabilities are initially measured at fair value net of any transaction costs directly attributable to the issue of the instrument and are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability to the amortised cost of a financial liability.

k. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in stated capital as a deduction from the proceeds.

l. Share-based payments

The Group has a long-term incentive plan actioned through the issue of Growth Shares.

Equity-settled share-based payments to employees are measured at the fair value of the equity instrument at the grant date. The fair value determined at grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions.

The impact of the revision of the original estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves. Long term incentive options that have been issued by the Group have been valued under the Monte Carlo model to evaluate any provision that may be required to set against the reserves of the Group. The share-based payment expense has been calculated and detailed per the notes to the financial statements.

3. Critical accounting estimates and judgements

In the application of the accounting policies, which are described in note 2, the Directors of the Company are required to make judgements, estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the revision is made.

Valuation of Incentive Scheme

The Company has issued Growth Shares as part of the creation of a long-term incentive scheme which is valued using a Monte Carlo model. This model requires estimation and judgement surrounding the inputs of exercise price, expected volatility, risk free rate, expected dividends, and expected term of the Growth Shares.

Allocation of IPO transaction costs

Judgement has been applied in determining the allocation of IPO related costs between equity and the statement of comprehensive income in accordance with IAS 32. Where costs were not directly able to be attributable solely to the issuance of new shares or to listing activities, management allocated such jointly attributable costs using a ratio based on the proportion of new shares issued as part of the IPO relative to total shares in issue following admission. This approach reflects the relative significance of the capital raise compared to the overall transaction and is considered to provide a rational and consistent basis for allocation in the year.

Assessment of contingent liabilities

Management has exercised judgement in evaluating the Company's contractual obligations under the Chrystal Capital Partners LLP engagement letter, including specifically the interpretation of commission triggers and the applicability of such terms to the IPO and future fundraises. This assessment incorporates external legal advice and consideration of ongoing legal proceedings. Based on this analysis, management has concluded that no commission is payable and that the probability of outflow is remote, therefore, no provision has been recognised.

4. Segmental reporting

The Board of Directors has been identified as the Company's chief operating decision maker ("CODM"). The CODM reviews the Company's internal reporting in order to assess performance and allocate resources. The CODM has determined that there is one operating segment for the periods presented.

5. Operating loss

Operating loss is stated after charging:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Employee benefit expense	220,914	–
Professional fees	236,583	22,800
Transactional and Advisory Fees	707,937	–
Audit fees	40,000	–
Other administrative expenses	55,531	2,509
Share based payment expense	37,486	–

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

6. Auditor's remuneration

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Fees payable for the audit of the Group and Company financial statements	40,000	—
Fees payable to the Company's auditor for other permitted non audit services:		
Tax Advice	52,500	—
Transaction related services	310,000	—
	402,500	—

7. Staff costs

The average number of employees (including executive directors) was:

	Year ended 31 December 2025 Number	Year ended 31 December 2024 Number
Directors	5	—
Staff	1	—
	6	—

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Wages and salaries	207,005	—
Social security costs	12,446	—
Other pension costs	1,463	—
Share based payment expense	37,486	—
	258,400	—

For details of remuneration relating to Directors, please refer to the Directors' Remuneration Report of the Annual Report.

8. Finance income

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Bank interest	77,174	—
	77,174	—

9. Taxation

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Current tax		
Current tax on UK profits for the year	—	—
	—	—

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Factors affecting the tax expense for the year:		
Loss before tax	(1,222,567)	(25,341)
Tax at the Company's weighted average tax rate of 25% (2024: 25%)	(305,642)	(6,336)
Effects of:		
Losses carried forward for which no deferred tax recognised	(305,642)	6,336
Total taxation	-	-

As at 31 December 2025, cumulative tax losses available to carry forward against future trading profits were £645,577 (2024: £122,577), subject to agreement with HM Revenue & Customs. A deferred tax asset has not been recognised in respect of tax losses in the year ended 31 December 2025 as at the reporting date there was insufficient certainty that future taxable profits would be available against which the losses could be utilised.

10. Loss per share

Basic loss per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. The Growth Shares will be potentially dilutive, once vested and exercisable, however as the entity is currently loss making, these are anti-dilutive and should not be considered. For the comparative year, the weighted average number of shares has been based on the number of shares in issue immediately prior to AIM admission, as the Group did not exist in its current form. This approach has been adopted to provide a meaningful and consistent basis for presentation of loss per share.

	Year ended 31 December 2025	Year ended 31 December 2024
Loss for the year (£)	(1,222,567)	(25,342)
Weighted average number of shares	2,731,164	775,000
Basic and diluted loss per share (£)	(0.4500)	(0.0327)

11. Property, plant and equipment

	Computer equipment £
Cost	
As at 1 January 2025	-
Additions	2,832
As at 31 December 2025	2,832
Depreciation	
As at 1 January 2025	-
Charge	-
As at 31 December 2025	-
Carrying amount	
As at 31 December 2025	2,832

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

12. Other receivables

	As at 31 December 2025 £	As at 31 December 2024 £
Prepayments	224,843	–
VAT receivable	268,107	437
	492,950	437

13. Cash and cash equivalents

	As at 31 December 2025 £	As at 31 December 2024 £
Cash at bank	9,548,003	98
	9,548,003	98

14. Trade and other payables

	As at 31 December 2025 £	As at 31 December 2024 £
Amounts falling due within one year		
Trade payables	142,497	112
Accruals	196,381	–
Other taxation and social security	26,051	–
	364,929	112

There is no material difference between the book value and the fair value of the trade and other payables. All trade payables are non-interest bearing and are usually paid within 30 days.

15. Borrowings

	As at 31 December 2025 £	As at 31 December 2024 £
Current		
Loans from related parties (Note 21)	–	122,991
	–	122,991

All borrowings are unsecured, do not bear any interest and are repayable on demand.

A maturity analysis of the Company's borrowings is shown below:

	As at 31 December 2025 £	As at 31 December 2024 £
Less than 1 year	–	122,991
	–	122,991

16. Ordinary share capital and share premium

Authorised, called up and fully paid	No.	As at	No.	As at
		31 December 2025 £		31 December 2024 £
Ordinary shares of £0.1 each	6,775,000	677,500	—	9
	6,775,000	677,500	—	9

	Shares No.	Share capital £
As at 1 January 2025	—	—
Issued on incorporation of Vulcan Two Group plc	500,000	50,000
<i>Share-for-share exchange:</i>		
Vulcan Two Group plc	275,000	27,500
Ordinary shares issued for cash	6,000,000	600,000
As at 31 December 2025	6,775,000	677,500

The financial statements have been prepared applying merger accounting principles, under which the share capital is presented as if the Group structure had always been in place. Accordingly, the current year share capital is not directly comparable to the prior period.

In the year ended 31 December 2025 6,000,000 ordinary shares of a nominal value of £0.10 were issued for £2.00 for gross cash proceeds of £12,000,000. Issue costs directly attributable to the issue were £1,170,490, as these costs are deemed incremental to the issue of these shares, this cost has been recognised as a deduction in equity.

Share for share exchange

On 21 August 2025, following a share purchase agreement, Vulcan Two Group plc acquired the entire issued share capital of Vulcan Two Ltd (9,750,400 £0.01 ordinary shares) from the shareholders.

In consideration, Vulcan Two Group plc issued 275,000 £0.10 ordinary shares to the shareholders, pro-rated to their shareholding in Vulcan Two Ltd.

As a result, the share capital of Vulcan Two Group plc increased to £77,500 (775,000 £0.10 ordinary shares) with Michael Kraftman owning 465,000 £0.10 ordinary shares (60%), and Brendan O'Brien owning 310,000 £0.10 ordinary shares (40%).

17. Reserves

Merger reserve

The difference between the nominal value of shares acquired by the Company in the share for share exchange with Vulcan Two Ltd and the nominal value of shares issued to acquire them on 21 August 2025.

Accumulated losses

Cumulative losses recognised in the Consolidated Statement of Comprehensive Income.

Share based payment reserve

The share-based payment reserve is the cumulative amount recognised in relation to the equity-settled share-based payment scheme as further described in Note 19.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18. Share-based payments and share schemes

Holdings

Michael Kraftman, Brendan O'Brien and Simon Carter were issued Growth Shares on 2 September 2025. The following shares were in issue at 31 December 2025.

Issue date	Name	Issue price per Growth share £'s	Number of Growth Shares	IFRS 2 Fair value at grant date £'s
2 September 2025	M Kraftman	0.0001	540	490,951
2 September 2025	B O'Brien	0.0001	360	327,301
2 September 2025	S Carter	95.00	100	90,917
Total			1,000	909,169

The Growth Shares are subject to the Company's shareholders achieving a Growth Hurdle of 10% per annum on a compounded basis on the capital they have invested between the fourth and sixth anniversary of the date of issue (with dividends and subsequent issues of capital being treated as a reduction in the amount invested at the relevant time) (the "Growth Hurdle"), outside of this time the Holder is entitled to the lower of Share price on the sixth anniversary and the share price on the day of redemption.

Subject to a number of provisions detailed below, if the Growth Hurdle is met, the holders of the Incentive Shares can give notice to redeem their Growth Shares for Ordinary Shares in the Company ("Ordinary Shares") for an aggregate value equivalent to the last 20 days VWAP times the exercise mechanic. The exercise mechanic is outlined as follows:

Share to be issued = $0.15 \times (5 \text{ Days VWAP} \times \text{Shares in Issue at redemption}) + \text{Dividends} - \text{Proceeds from admission} - \text{Subscription proceeds since admission}$.

Growth Shares hold no voting rights, rights to attend meetings or any dividend rights.

Valuation

A Monte Carlo model has been used to ascertain the fair value at grant date. Details of the valuation methodology and estimates and judgements used in determining the fair value are noted herewith and were in accordance with IFRS 2 at grant date.

There are significant estimates and assumptions used in the valuation of the Growth Shares. Management considered at the grant date, and the potential range of values for the Growth Shares, based on the circumstances on the grant date.

The fair value of the Growth Shares granted under the scheme was calculated using a Monte Carlo model with the following inputs:

Issue date	Volatility	Risk-free rate	Expected term* (years)
2 September 2025	69.71%	4.26%	6.0

The Growth Shares are subject to the Growth Hurdle being achieved, which is a market performance condition, and as such has been taken into consideration in determining their fair value.

Expense relating to Growth Shares

An expense of £37,486 (2024: Nil) has been recognised in the Statement of Comprehensive Income in respect of the Incentive Shares in issue during the year. There is a service condition associated with the shares issued to Michael Kraftman, Brendan O'Brien and Simon Carter which requires the fair value charge associated with these shares to be allocated over the minimum vesting period. These vesting periods are estimated to be 6.0 years from the date of grant.

19. Financial instruments

Financial assets

	As at 31 December 2025 £	As at 31 December 2024 £
Cash and cash equivalents	9,548,003	99
	9,548,003	99

Financial liabilities

Financial liabilities measured at amortised cost comprise trade and other payables, and borrowings. It does not include taxation and social security.

	As at 31 December 2025 £	As at 31 December 2024 £
Trade payables	142,497	112
Accruals	196,381	—
Borrowings	—	122,991
	338,878	123,103

Fair value of financial assets and liabilities approximates to their carrying value.

Financial risk management

The Company is exposed through its operation to the following financial risks: credit risk and liquidity risk. The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company finances its operations through a mixture of debt finance, cash and liquid resources and various items such as trade debtors and trade payables which arise directly from the Company's operations.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, of which the risk is assessed and managed in accordance with IFRS 9. Credit risk arises principally from the Company's cash balances held at banks.

The Company mitigates credit risk arising on cash balances held at banks by using only reputable financial institutions with a high credit rating, in line with IFRS 9 requirements. The maximum exposure to credit risk is the carrying value of its cash and cash equivalents, which it currently holds at institutions with a minimum Moody's rating of P-1.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

19. Financial instruments continued

Liquidity risk

The Company seeks to maintain sufficient cash balances. Management reviews cash flow forecasts on a regular basis to determine whether the Company has sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

A maturity analysis of the Company's undiscounted cash flows arising from financial liabilities is shown below:

	As at 31 December 2025 £	As at 31 December 2024 £
<i>Less than one year:</i>		
Trade payables	142,497	112
Loans from related parties	–	122,991
Accruals	196,381	–
	338,878	123,103

Capital management

The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business. Capital includes stated capital, and all other equity reserves attributable to the equity holders of the Company and totals £677,500 as at 31 December 2025 (2024: £9). There were no changes in the Company's approach to capital management during the period covered by the historical financial information and the Company's capital management policy will be revisited once an initial acquisition has been identified.

Changes in liabilities from financing activities:

Issue date	Opening balance £	Financing cash flows £	Non-cash £	Closing balance £
<i>Year ended 31 December 2025</i>				
Loans from related parties	122,991	–	(122,991)	–
	122,991	–	(122,991)	–
Issue date	Opening balance £	Financing cash flows £	Non-cash £	Closing balance £
<i>Year ended 31 December 2024</i>				
Loans from related parties	107,991	15,000	–	122,991
	107,991	15,000	–	122,991

20. Related party transactions

In the year to the 31 December 2025, additional cash advances from Michael Kraftman and Brendan O'Brien, each totalling £13,500 and £9,000 respectively were made. Additionally repayments in cash of £23,998 to each of the former Directors Ashley Mealor and Richard Rust were made representing the settlement of their outstanding loan balances in full. These were interest free and fully discharged on these payments.

On 21 August 2025 Vulcan Two Ltd's outstanding debts of £58,497 to Michael Kraftman and £38,998 to Brendan O'Brien were converted to ordinary shares in the Company. No debt was left in respect of these balances.

As a result of the conversion, Michael Kraftman was issued 5,849,700 £0.01 ordinary shares and Brendan O'Brien was issued 3,899,800 £0.01 ordinary shares in the Company, in full satisfaction of their respective shareholder loans. Accordingly, the subscription price is £0.01 per share.

The total issued share capital of Vulcan Two Ltd is, therefore, 9,750,400 ordinary shares of £0.01 nominal value following the swap, which was held as follows:

- Michael Kraftman – 5,850,240 £0.01 shares (60%)
- Brendan O'Brien – 3,900,160 £0.01 shares (40%)

21. Ultimate controlling party

No one entity or individual has control over the Group.

22. Commitments and contingencies

On 28 February 2025, Vulcan Two Ltd entered into an engagement letter with Chrystal Capital Partners LLP ("CC") in relation to the introduction of potential investors in Vulcan Two plc ("CC Agreement"). The CC Agreement terminated on 28 August 2025. The terms of the CC Agreement, which is governed by English law, provided for a retainer fee of £10,000 per calendar month and a percentage commission if funds are raised by the Company from certain investors, each payable in certain circumstances within a period of 24 months following such termination date, being 28 August 2027.

Between August and December 2025, the Company received correspondence from CC's legal representatives asserting that commission fees may be payable to CC in relation to the IPO and associated placing. The Company has obtained legal advice in relation to its obligations to CC under the CC Agreement. The Company considers that no commission fees are payable to CC in connection with the IPO and the associated Placing; and no fees would be payable to CC in respect of future fundraises unless investors in those fundraises had been introduced by CC to the Group before 28 August 2025. In relation to the CC Agreement, the Company received a draft particulars of claim in December 2025.

Further correspondence from CC was provided post year end, whereby on 5 May 2026 CC issued legal proceedings against both the Company and Vulcan Two Ltd in respect of the above. The Claim is in the amount of approximately £600,000. The Company considers the substance of the Claim to be baseless and without merit and will seek to have it dismissed at the earliest possible opportunity. It is not expected that the defence of the claim will involve a material commitment of time by the Directors, nor create a distraction from the execution of the Company's strategy. The Company has not provided against the legal claim as it believes that the chance of success is remote. Retainer fees payable to CC have been accrued as at 31 December 2025.

23. Events after the reporting period

On 19 March 2026, the Company completed the acquisition of 100% of the issued share capital of CloudRx Holdings Limited (and its subsidiary CloudRx Ltd), Webmed Pharmacy Limited, and Hyperdrug Pharmaceutical Limited, forming a complementary ePharmacy platform operating across both B2B and B2C channels.

Total consideration for the acquisitions is up to approximately £41.7 million, comprising approximately £37.1 million in cash, £1.0 million settled through the issue of new ordinary shares, and up to £3.6 million of deferred and contingent consideration payable subject to future performance conditions. In conjunction with the acquisitions, the Company completed an institutional placing raising gross proceeds of £40.0 million through the issue of 20,000,000 ordinary shares.

The acquisitions will be accounted for as business combinations under IFRS 3 in the financial statements for the year ending 31 December 2026. At the date of approval of these financial statements, the initial accounting for the business combinations has not yet been completed and the fair values of the identifiable assets acquired and liabilities assumed, together with the resulting goodwill, cannot yet be determined reliably.

This is due to the proximity of the transaction to the reporting date and the complexity of the valuation exercise, including the identification and measurement of intangible assets and contingent consideration. The Group expects to finalise the purchase price allocation within the measurement period permitted.

COMPANY STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2025 £
Assets		
Non-current assets		
Investment in subsidiary	5	74,486
Total non-current assets		74,486
Current assets		
Other receivables	7	1,107,958
Cash and cash equivalents	7	9,532,278
Total current assets		10,640,236
Total assets		10,714,722
Liabilities		
Current liabilities		
Trade and other payables	8	149,415
Total current liabilities		149,415
Total liabilities		149,415
Net liabilities		10,565,307
Equity		
Share Capital	9	677,500
Share premium	9	10,229,510
Share based payment reserve		46,986
Accumulated losses	10	(388,689)
Total equity		10,565,307

As permitted under section 408 of the Companies Act 2006, the Company's Statement of Profit or Loss has not been included in these financial statements.

The Company generated a loss for the period to 31 December 2025 of £388,689.

The notes on pages 50 to 53 are an integral part of these financial statements.

The financial statements on pages 48 to 49 were approved and authorised by the Board of Directors on 20 May 2026 and signed on its behalf by:

Michael Kraftman

Director

Company registered number: 13796416

COMPANY STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital £	Share premium £	Share based payment reserve £	Accumulated losses £	Total equity £
As at 6 August 2025		–	–	–	–	–
Comprehensive loss for the period:						
Loss for the period		–	–	–	(388,689)	(388,689)
Total comprehensive loss for the period		–	–	–	(388,689)	(388,689)
Transactions with the owners in their capacity as owners:						
Issue of ordinary shares	10	650,000	10,229,510	–	–	10,879,510
Share for share exchange	10	27,500	–	–	–	27,500
Share-based payment	11	–	–	46,986	–	46,986
As at 31 December 2025		677,500	10,229,510	46,986	(388,689)	10,565,307

The notes on pages 50 to 53 form part of these consolidated financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. General information

Vulcan Two Group plc (the "Company") is a public company limited by shares listed on the main market of the London Stock Exchange incorporated and domiciled in England and Wales. The Company's registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT.

The principal activity of the Company and its subsidiary (together referred to as the "Group") is the acquisition and subsequent development of assets within a target sector or industry.

2. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to the periods presented. Amounts are presented in Great British Pounds ("£s") to the nearest whole number. The reporting period is defined as the date of incorporation to 31 December 2025.

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with the Companies Act 2006, and the Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared under the historical cost convention. FRS 101 enables the financial statements of the Company to be prepared in accordance with IFRS but with certain disclosure exemptions. The accounting policies adopted for the Company are otherwise consistent with those used for the Group which are set out in note 2. As permitted by Section 408 of the Companies Act 2006, the statement of Profit or Loss of the Company is presented as part of the financial statements.

b. Financial reporting Standard 101 – Reduced disclosure exemptions

This basis of preparation has enabled Company to take advantage of the applicable disclosure exemptions permitted by FRS 101:

- a cashflow statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRS;
- disclosures in respect of compensation of key management personnel as required; and
- statement of compliance with IFRS.

The Company has also taken the exemption under FRS 101 available in respect of the requirement of paragraphs 45(b) and 46 to 52 of IFRS 2 (Share-based Payment) in respect of Group equity settled share-based payments as the consolidated financial statements of the Group include the equivalent disclosures.

c. Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to be able to meet its liabilities as they fall due for the foreseeable future. The Directors have considered the financial position of the Company and have reviewed forecasts and budgets for a period of at least 12 months following the approval of the financial statements.

As at 31 December 2025, the Company has net assets of £10,565,307, and a cash balance of £9,532,278. In March 2026, the Company successfully completed a £40 million equity placing and the acquisitions of CloudRx, Webmed, and Hyperdrug. As a result, the Company has transitioned from an investing entity (under AIM rules) to the Parent Company of an operating Group with three established, complimentary businesses operating across both professional (B2B) and consumer (B2C) channels. On a combined basis, these businesses generated approximately £36 million of revenue in the 12 months to December 2025, with a significant proportion of recurring income. The acquired businesses are profitable, operate within regulated environments, and provide the Company with an established platform for future growth. Following completion of the placing and acquisitions, the Company has significantly strengthened its liquidity position and capital base.

While the Company may pursue further acquisitions as part of its growth strategy, any such transactions would be subject to securing appropriate funding. The Directors note that the successful March 2026 placing demonstrates access to capital markets; however, future funding availability cannot be guaranteed and remains outside the direct control of the Company.

d. Investments

Investments are stated at cost less any provision for impairment.

3. Significant judgements and estimates

The following judgement has had the most significant effect on amounts recognised in the financial statements:

Valuation of Incentive Scheme

The Company has issued Growth Shares as part of the creation of a long-term incentive scheme which is valued using a Monte Carlo model. This model requires estimation and judgement surrounding the inputs of exercise price, expected volatility, risk free rate, expected dividends, and expected term of the Growth Shares.

Allocation of IPO transaction costs

Judgement has been applied in determining the allocation of IPO related costs between equity and the statement of comprehensive income in accordance with IAS 32. Where costs were not directly able to be attributable solely to the issuance of new shares or to listing activities, management allocated such jointly attributable costs using a ratio based on the proportion of new shares issued as part of the IPO relative to total shares in issue following admission. This approach reflects the relative significance of the capital raise compared to the overall transaction and is considered to provide a rational and consistent basis for allocation in the year.

Assessment of contingent liabilities

Management has exercised judgement in evaluating the Company's contractual obligations under the Chrystal Capital Partners LLP engagement letter, including specifically the interpretation of commission triggers and the applicability of such terms to the IPO and future fundraises. This assessment incorporates external legal advice and consideration of ongoing legal proceedings. Based on this analysis, management has concluded that no commission is payable and that the probability of outflow is remote, therefore, no provision has been recognised.

4. Staff costs

Other than the Directors, the Company had no employees during the period. Details of Directors' remuneration can be found in the Remuneration Report of the Annual Report.

5. Investments

	As at 31 December 2025 £
Investment in subsidiary	74,486
	74,486

Investments consist of 100% of Ordinary Share Capital of Vulcan Two Ltd.

The investments in subsidiaries are assessed annually to determine if there is any indication that any of the investments might be impaired. Vulcan Two Ltd incurred losses during the year, which is an indicator that an impairment loss may have occurred and, therefore the recoverable amount of the investments was calculated. The recoverable amount of the investment in Vulcan Two Ltd was determined to be higher than the carrying value of £74,486, resulting in no impairment.

6. Other receivables

	As at 31 December 2025 £
Amounts falling due within one year:	
Prepayments	160,464
VAT Receivable	125,260
Amounts owed by Group undertakings	822,234
	1,107,958

Amounts owed by Group undertakings are interest free and repayable on demand.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

The Company has no trade receivables balances as it did not trade in the year. The Company separately assesses the receivable amounts for any bad debt provisions, including those received by subsidiaries. The amount owed from Group undertakings is repayable on demand, and does not include a formal loan agreement in place and as such the balance is repayable on demand. In this regard, the Company's assessments were focused on cash flow considerations, and recognised based on the general impairment model within IFRS 9. As at 31 December 2025 the Company's management reviewed the loan balance and yielded an expectation of recovery of the outstanding balance, with a £Nil expected credit loss allowance recognised.

7. Cash and cash equivalents

	As at 31 December 2025 £
Cash at bank	9,532,278
	9,532,278

8. Trade and other payables

	As at 31 December 2025 £
Amounts falling due within one year:	
Trade payables	32,075
Accruals	97,571
Other taxation and social security	19,769
	149,415

9. Share capital

	No.	As at 31 December 2025 £
Authorised, called up and fully paid		
Ordinary shares of £0.1 each	6,775,000	677,500
	6,775,000	677,500
	Shares No.	Share capital £
As at 1 January 2025	—	—
Issued on incorporation of Vulcan Two Group plc	500,000	50,000
Share-for-share exchange:		—
Vulcan Two Group plc	275,000	27,500
Ordinary shares	6,000,000	600,000
As at 31 December 2025	6,775,000	677,500

In the year ended 31 December 2025 6,000,000 ordinary shares of a nominal value of £0.10 were issued for £2.00 for gross cash proceeds of £12,000,000. Issue costs directly attributable to the issue were £1,170,490, as these are costs are deemed incremental to the issue of these shares, this cost has been recognised as a deduction in equity.

10. Reserves

Accumulated losses

Cumulative losses recognised in the Consolidated Statement of Comprehensive Income.

Share based payment reserve

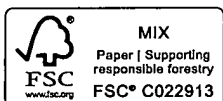
The share-based payment reserve is the cumulative amount recognised in relation to the equity-settled share-based payment scheme as further described in Note 19 of the consolidated financial statements.

11. Subsidiary undertakings

Issue date	Opening balance £	Financing cash flows £	Non-cash £	Closing balance £
Vulcan Two Ltd	England and Wales	Ordinary shares	100%	Holding Company

COMPANY INFORMATION

Directors	Michael Benjamin Kraftman (appointed 6 August 2025) Brendan Celestine O'Brien (appointed 6 August 2025) Susan Clement Davies (appointed 29 August 2025) Martin James Glanfield (appointed 29 August 2025) Keith Butcher (appointed 19 March 2026) David Wong (appointed 9 January 2026) Simon Justin Carter (appointed 13 November 2025, resigned 8 January 2026)
Registered office	201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT
Company secretary	One Advisory Limited 201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT
Company's registered number	16632702
Independent auditor	HaysMac LLP 10 Queen Street Place London EC2M 7SH
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Legal advisers	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
Nominated adviser and broker	Canaccord Genuity Limited 88 Wood Street London EC2V 7QR



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