

REGISTERED NUMBER: 12912564 (England and Wales)

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2022
for
Puma Topco Limited**



Puma Topco Limited (Registered number: 12912564)

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for the Year Ended 31 December 2022**

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Puma Topco Limited
Company Information
for the Year Ended 31 December 2022

DIRECTORS:	P Barry D G Harrison E D'Orio H Hansen
SECRETARY:	T Gray
REGISTERED OFFICE:	3 - 5 College Street Nottingham Nottinghamshire NG1 5AQ
REGISTERED NUMBER:	12912564 (England and Wales)
AUDITORS:	Mazars 2 Chamberlain Square Birmingham B3 3AX
BANKERS:	Revolut Ltd 5 Hanover Square London B3 3AX
LENDERS:	Kroll Trustee Services Limited The News Building, Level 6, 3 London Bridge Street London SE1 9SG

Puma Topco Limited (Registered number: 12912564)

**Group Strategic Report
for the Year Ended 31 December 2022**

The directors present their strategic report of the company and the group for the year ended 31 December 2022.

REVIEW OF BUSINESS

The principal activity of the group is to partner with selected niche, independent Testing, Inspection, Certification and Compliance (TICC) companies that serve a variety of sectors. As part of these partnerships, Phenna will provide investment and strategic leadership, support people and business development, and has the goal that each portfolio company will deliver its full potential.

The results of the group for the period, as set out on pages 10-12 of these financial statements, shows a loss on ordinary activities before taxation of £47.0m (period ending 31 December 2021: £16.1m). The group turnover for the year is £189.7m (period ending 31 December 2021: £76.2m).

The directors are confident that the group will continue to show strong performance in terms of revenue and EBITDA, for the foreseeable future.

In the period, the group acquired JHA1 Group, A Star Group, Stroma Group, PTS Group, NAPIT Group, Celtest Group, CLS Group, XAIS Group, Xtratec Group, Simtec Group, NAL Group, Aurum Group, Jinning Group, Zeta Group and Maurice Johnson Group. Details of the acquisitions can be found in note 32 to these financial statements. A full list of subsidiaries can be found in note 33 to these financial statements.

The business continues to look for opportunities to expand. Since the end of the reporting period, the group has acquired 9 additional subsidiaries. On 23rd December 2022, Oakley Mercury Luxco S.à r.l acquired 68% of the group. As part of the deal, the existing loan arrangements were repaid in full. New loan facilities have been arranged in TIC Bidco Limited, a newly formed holding company.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the group are:

Market performance - the group is dependent on the continued strength of a number of underlying sectors within the regions in which it operates. These underlying sectors include property, aerospace, construction, infrastructure, consumer goods and industrial. The group monitors trends in these sectors closely and places resources to meet anticipated changes in the markets that we serve.

Competitive risk - The group operates in competitive markets with several businesses often competing for market share. The group plans to maintain good working relationship with quality customers and new clients to ensure continued growth.

Major disruption/ disaster - the group regularly reviews its business continuity plans to minimise the impact of major disruption or disasters.

Financial risk - the group maintains a mixture of development and working capital finance facilities which ensures it has sufficient funds for its operations. The group has outstanding bank loans which now sit in a new holding company, TIC Bidco Limited, and there is an excellent relationship with the bank whereby the group provides quarterly and annual financial and operating information to them. There are currently no issues in this area. In addition, in order to minimise the risk of rising interest rates, the business has entered a hedging arrangement in TIC Bidco Limited to cap interest rate risk.

Director's indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers for the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating 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 Company.

Appropriate directors' and officers' liability insurance cover is in place in respect of the Company's directors.

**Group Strategic Report
for the Year Ended 31 December 2022**

SECTION 172(1) STATEMENT

The directors consider, both individually and collectively, that they have acted to promote the success of the company for the benefit of its members as a whole with regard to the stakeholders and matters set out in S172(1)(a-f) of the Companies Act 2006.

Decisions are made for the long term benefit of the company and the business is operated within budgetary controls and in line with targets.

Employees are a fundamental part of the business and the health, safety and well-being of each employee is a crucial interest of the company. There is a responsible approach to the pay and benefits the employees receive.

Relationships have been fostered with suppliers and customers to ensure business continuity and growth.

The group considers the impact of its operations on the community and environment.

The directors ensure that the group operates with high standards of business conduct and acts fairly towards members of the group.

EMPLOYEE ENGAGEMENT

The business strives to ensure that its employees are treated with respect and dignity. Discrimination of any form will not be tolerated, and this includes discrimination or harassment on the grounds of sex, race, disability, age, religion or belief.

The directors ensure that all policies are in place and that all employees have read and understood their role to play in creating a respectful environment where all employees are treated with dignity. The directors take the opportunity to inform employees of Group developments, making them aware of the performance and actively encouraging discussion with management, matters of interest

Applications for employment from disabled people are given full and fair consideration bearing in mind the aptitudes and abilities of each person in relation to the requirements of the role. Disabled persons have the same training, career development and promotion opportunities as all other employees.

KEY PERFORMANCE INDICATORS

The directors monitor the progress of the group by reference to key performance indicators. The financial key performance indicators of the group are those that communicate the financial performance and strength of the group. These being turnover and operating profit.

Turnover for the year is £189.7m (period ending 31 Dec 2021: £76.2m), and there is an operating loss of £6.4m (period ending 31 December 2021: £8.6m).

ON BEHALF OF THE BOARD:



.....
D G Harrison - Director

 Sep 15, 2023
Date:

Puma Topco Limited (Registered number: 12912564)

**Report of the Directors
for the Year Ended 31 December 2022**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2022.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022.

FUTURE DEVELOPMENTS

The business will continue to grow and will look at opportunities to expand as they become available. The group will continue to maximise the performance of its current portfolio whilst expanding the portfolio. Details of events that have occurred post year end can be found below.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

P Barry
D G Harrison
E D'Orio
H Hansen

Other changes in directors holding office are as follows:

R J H Robson - resigned 21 December 2022
S A Mcphail - resigned 21 December 2022
H Schiltges - resigned 21 December 2022

STREAMLINED ENERGY AND CARBON REPORTING

We have reported on all of the emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. These sources fall within our consolidated financial statement. We do not have responsibility for any emission sources that are not included in our consolidated statement. In addition to the required emission sources our 2022 data includes travel emissions associated with grey fleet, as well as emissions associated with hired vehicles.

UK GHG emissions data for Reporting Year 1st January 2022 - 31st December 2022

Emissions from:	Energy Consumption (MWh)	Tonnes of CO2e
Scope 1 Total	11,072.3	2,605.9
Natural gas	3,013.5	550.3
Combustion of fuel from company owned vehicles	7,724.7	1,950.4
Other fuel	334.1	105.2
Scope 2 Total	3,981.2	773.2
Electricity	3,981.2	773.2
Scope 3 Total	3,316.3	830.7
Grey fleet	1,672	414.3
Hired cars	1,644.3	416.4
Total (Scopes 1 & 2)	15,053.5	3,379.1
Total (Scopes 1, 2 & 3)	18,369.8	4,209.8
Scopes 1 & 2 intensity ratio: tonnes CO2e / FTE	-	2.99
Scopes 1, 2 & 3 intensity ratio: tonnes CO2e / FTE	-	2.40

**Report of the Directors
for the Year Ended 31 December 2022**

Methodology for carbon statement

The method we have used to calculate GHG emissions is the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), using the location-based scope 2 calculation method, together with the latest emission factors from recognised public sources including, but not limited to the UK Department for Business, Energy and Industrial Strategy (BEIS) and the Intergovernmental panel on Climate Change (IPCC).

Energy efficiency actions

The following actions have been taken during 2022 to reduce energy consumption:

- Moving to hybrid and electric vehicles in the fleet at the Gardeners Lodge site for NAPIT Services Ltd.
- Implementation of a digital reporting system for NDT Department, switching to Hybrid fleet vehicles, and recycling batteries at a Battery Recycling Centre at the Manchester and Radstock sites for Code a Weld.
- Transitioning of the fleet of company vehicles over to plug in hybrid vehicles at the Oxfordshire site for Safety Services UK.
- Upgrading to LED lights throughout the office at the Tamworth site for Industrial Safety Inspection Ltd.
- Installing timer controlled plugs for all monitors and computers for energy savings at the Malvern site for The IASME Consortium Ltd.
- Upgrading to LED lights throughout the Head Office as well as the implementation of an Environmental Plan at the Norwich site for Facit Testing.
- Replacement of 55 fluorescent strip lights for LED strip lights at the Poole Unit D11 for ACS Testing Ltd.
- Installation of an electric car charger at Unit 72 for SIMTEC.
- Upgrading to all LED lighting and installing digitally controlled times on high use items at Bangor for Celtest Company Ltd.
- Upgrading to LED lights throughout the office at Dalgety Bay for First Scottish.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

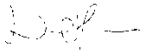
Puma Topco Limited (Registered number: 12912564)

**Report of the Directors
for the Year Ended 31 December 2022**

AUDITORS

The auditors, Mazars, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
D G Harrison - Director

Date: Sep 15, 2023
.....

Report of the Independent Auditors to the Members of Puma Topco Limited

Opinion

We have audited the financial statements of Puma Topco Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 affairs as at 31 December 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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, 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.

Conclusions relating to going concern

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

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 and the parent company'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 other information comprises the information included in the Group Strategic Report and Report of the Directors other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Puma Topco Limited

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 Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page five, 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 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.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Based on our understanding of the group and the parent company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent company which were contrary to applicable laws and regulations, including fraud.

**Report of the Independent Auditors to the Members of
Puma Topco Limited**

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 Report of the Auditors.

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 a Report of the Auditors 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.


Elisa Howe (Sep 15 2023 12:21 GMT+1)

Elisa Howe (Senior Statutory Auditor)
for and on behalf of Mazars
2 Chamberlain Square
Birmingham
B3 3AX

Sep 15, 2023

Date:

Puma Topco Limited (Registered number: 12912564)

**Consolidated
Income Statement
for the Year Ended 31 December 2022**

	Notes	Year Ended 31.12.22 £'000	Period 29.9.20 to 31.12.21 £'000
TURNOVER	3	189,754	76,175
Cost of sales		<u>61,116</u>	<u>18,841</u>
GROSS PROFIT		128,638	57,334
Administrative expenses		<u>137,533</u>	<u>67,760</u>
		(8,895)	(10,426)
Other operating income	4	<u>2,437</u>	<u>1,818</u>
OPERATING LOSS	6	(6,458)	(8,608)
Interest receivable and similar income	8	<u>9</u>	<u>5</u>
		(6,449)	(8,603)
Interest payable and similar expenses	9	<u>40,616</u>	<u>7,555</u>
LOSS BEFORE TAXATION		(47,065)	(16,158)
Tax on loss	10	<u>2,945</u>	<u>1,126</u>
LOSS FOR THE FINANCIAL YEAR		<u>(50,010)</u>	<u>(17,284)</u>
Loss attributable to:			
Owners of the parent		(50,215)	(17,316)
Non-controlling interests		<u>205</u>	<u>32</u>
		<u>(50,010)</u>	<u>(17,284)</u>

All activities of the company are from continuing operations.

The notes on pages 17 to 51 form part of these financial statements

Puma Topco Limited (Registered number: 12912564)

**Consolidated
Other Comprehensive Income
for the Year Ended 31 December 2022**

	Notes	Year Ended 31.12.22 £'000	Period 29.9.20 to 31.12.21 £'000
LOSS FOR THE YEAR		(50,010)	(17,284)
OTHER COMPREHENSIVE INCOME			
Foreign exchange		511	352
Revaluation		-	14
Income tax relating to components of other comprehensive income		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>511</u>	<u>366</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(49,499)</u>	<u>(16,918)</u>
Total comprehensive income attributable to:			
Owners of the parent		(49,704)	(17,139)
Non-controlling interests		<u>205</u>	<u>221</u>
		<u>(49,499)</u>	<u>(16,918)</u>

The notes on pages 17 to 51 form part of these financial statements

Puma Topco Limited (Registered number: 12912564)

**Consolidated Balance Sheet
31 December 2022**

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Intangible assets	12	356,544	187,385
Tangible assets	13	28,943	14,167
Investments	14	-	-
Investment property	15	<u>570</u>	<u>-</u>
		386,057	201,552
CURRENT ASSETS			
Stocks	16	7,570	281
Debtors	17	62,896	24,762
Cash at bank		<u>26,955</u>	<u>12,248</u>
		97,421	37,291
CREDITORS			
Amounts falling due within one year	18	<u>490,648</u>	<u>27,980</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(393,227)</u>	<u>9,311</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(7,170)	210,863
CREDITORS			
Amounts falling due after more than one year	19	<u>57,627</u>	<u>226,602</u>
NET LIABILITIES		<u>(64,797)</u>	<u>(15,739)</u>
CAPITAL AND RESERVES			
Called up share capital	24	100	99
Share premium	24	1,331	891
Revaluation reserve	25	14	14
Retained earnings		<u>(66,668)</u>	<u>(16,964)</u>
		(65,223)	(15,960)
NON-CONTROLLING INTERESTS		<u>426</u>	<u>221</u>
TOTAL EQUITY		<u>(64,797)</u>	<u>(15,739)</u>

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

Sep 15, 2023



.....
D G Harrison - Director

The notes on pages 17 to 51 form part of these financial statements

Puma Topco Limited (Registered number: 12912564)

**Company Balance Sheet
31 December 2022**

	Notes	2022 £'000	2021 £'000
CURRENT ASSETS			
Debtors	17	16,505	16,413
CREDITORS			
Amounts falling due within one year	18	<u>19,131</u>	<u>1,758</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(2,626)</u>	<u>14,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,626)	14,655
CREDITORS			
Amounts falling due after more than one year	19	<u>-</u>	<u>15,423</u>
NET LIABILITIES		<u>(2,626)</u>	<u>(768)</u>
CAPITAL AND RESERVES			
Called up share capital	24	100	99
Share premium	24	1,331	891
Retained earnings		<u>(4,057)</u>	<u>(1,758)</u>
		<u>(2,626)</u>	<u>(768)</u>
Company's loss for the financial year		<u>(2,299)</u>	<u>(1,758)</u>

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

Sep 15, 2023



.....
D G Harrison - Director

The notes on pages 17 to 51 form part of these financial statements

Puma Topco Limited (Registered number: 12912564)

**Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2022**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000
Changes in equity			
Issue of share capital	99	-	891
Total comprehensive income	<u>-</u>	<u>(16,964)</u>	<u>-</u>
Balance at 31 December 2021	<u>99</u>	<u>(16,964)</u>	<u>891</u>
Changes in equity			
Issue of share capital	1	-	440
Total comprehensive income	<u>-</u>	<u>(49,704)</u>	<u>-</u>
Balance at 31 December 2022	<u>100</u>	<u>(66,668)</u>	<u>1,331</u>

	Revaluation reserve £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
Changes in equity				
Issue of share capital	-	990	-	990
Total comprehensive income	<u>14</u>	<u>(16,950)</u>	<u>221</u>	<u>(16,729)</u>
Balance at 31 December 2021	<u>14</u>	<u>(15,960)</u>	<u>221</u>	<u>(15,739)</u>
Changes in equity				
Issue of share capital	-	441	-	441
Total comprehensive income	<u>-</u>	<u>(49,704)</u>	<u>205</u>	<u>(49,499)</u>
Balance at 31 December 2022	<u>14</u>	<u>(65,223)</u>	<u>426</u>	<u>(64,797)</u>

The notes on pages 17 to 51 form part of these financial statements

Puma Topco Limited (Registered number: 12912564)

**Company Statement of Changes in Equity
for the Year Ended 31 December 2022**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Changes in equity				
Issue of share capital	99	-	891	990
Total comprehensive income	<u>-</u>	<u>(1,758)</u>	<u>-</u>	<u>(1,758)</u>
Balance at 31 December 2021	<u>99</u>	<u>(1,758)</u>	<u>891</u>	<u>(768)</u>
 Changes in equity				
Issue of share capital (note 24)	1	-	440	441
Total comprehensive income	<u>-</u>	<u>(2,299)</u>	<u>-</u>	<u>(2,299)</u>
Balance at 31 December 2022	<u>100</u>	<u>(4,057)</u>	<u>1,331</u>	<u>(2,626)</u>

The notes on pages 17 to 51 form part of these financial statements

Puma Topco Limited (Registered number: 12912564)

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2022**

		Year Ended 31.12.22 £'000	Period 29.9.20 to 31.12.21 £'000
	Notes		
Cash flows from operating activities			
Cash generated from operations	29	13,757	19,231
Interest paid		(51,823)	(5,643)
Interest element of hire purchase payments paid		(18)	(20)
Government grants received		424	182
Tax paid		(7,028)	(3,392)
Net cash from operating activities		(44,688)	10,358
 Cash flows from investing activities			
Purchase of subsidiary (net of cash acq)		(169,946)	(92,601)
Purchase of tangible fixed assets		(9,582)	(2,524)
Sale of tangible fixed assets		3,783	1,563
Purchase of intangible fixed assets		(1,216)	(33)
Interest received		9	5
Net cash from investing activities		(176,952)	(93,590)
 Cash flows from financing activities			
New loans in year		202,685	183,195
Loan repayments in year		(321,698)	(89,282)
Related party loan		424,816	-
Repayment of loan notes and pref shares		(66,471)	-
Capital repayments in year		(325)	72
Share issue		1	99
Share premium		440	891
Net cash from financing activities		239,448	94,975
 Increase in cash and cash equivalents		17,808	11,743
Cash and cash equivalents at beginning of year	30	12,248	-
Effect of foreign exchange rate changes		(3,101)	505
 Cash and cash equivalents at end of year	30	26,955	12,248

The notes on pages 17 to 51 form part of these financial statements

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Puma Topco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The principle activity of the business is to partner with selected niche, independent TICC companies that serve a variety of sectors. As part of these partnerships, Puma will provide investment, strategic leadership, support people and business development and has the goal that each portfolio company will deliver its full potential.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) No statement of comprehensive income has been presented for the company.

Basis of consolidation

The consolidated financial statements consolidate the financial statements for the company and its subsidiary undertakings drawn up to 31 December 2022.

The results of subsidiaries acquired or disposed of during the year are included in the income statement account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the group.

The acquisition method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Going Concern

The group meets its day-to-day cash requirements through reinvestment of earnings and working capital management. Cashflow forecasts for the next 12 months and beyond have been prepared and sensitised which support the going concern basis of accounting for the Group. The accounting loss position is primarily driven from loan repayment fees due to restructure of funding and high amortisation costs on goodwill which does not impact cashflow going forward.

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

The directors believe that the business is in a strong position to continue its current level of organic and acquisitive growth. The group has performed well to date post year end in 2023 outperforming budgeted EBITDA targets and forecast cashflow for the year is positive. We retain strong support from our lenders and new owners who continue to provide funding for acquisition growth, as demonstrated by the level of activity since the year end (see Group Strategic Report).

As a result of the above, the directors believe the group will have sufficient working capital to settle its liabilities as they fall due for a period of twelve months from the date of approval of these financial statements and on this basis it is therefore appropriate that they are prepared on a going concern basis.

During the year, management have made the decision to move the trade and assets of JHAI Limited into Stroma Building Control Limited due to synergies and efficiencies which are expected to be achieved. The transfer is expected to take place within 12 months of the approval of these accounts.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Significant judgements and estimates

In the process of applying the group's accounting policies, the directors are required to make certain estimates, judgements and assumptions that they believe are reasonable based upon the information available. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods presented.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Actual results may differ from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

The estimate and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are as follows:

Intangible assets - useful life and residual values

The charge in respect of amortisation is derived after determining an estimate of the useful life of goodwill arising on business combinations. This estimate is based on a variety of factors such as expected use of the acquired business, the expected useful life of the cash generating unit to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit the useful life and assumptions that market participants would consider in respect of similar businesses.

Tangible assets - useful life and residual values

The charge in respect of depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the group's assets may vary depending on several factors such as technological innovation, maintenance programmes and future market conditions. They are determined by management at the time the asset is acquired and reviewed annually for appropriateness.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The portfolio companies of Puma Group are predominantly service led businesses, who provide inspection, testing, compliance and certification work - and is invoiced either in advance, or when the service is performed.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

The investments and goodwill arising on the business combinations have been assessed for impairment in the year. In assessing whether there have been any indicators of impairment of investments, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. No material impairments have been identified during the current financial period in respect of the Company investments

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of up to ten years.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Improvements to property	- Over the term of the lease, 10-15 years straight line
Freehold property	- 2% - 4% straight line
Plant and machinery	- 4% - 50% straight line, 15% - 33% reducing balance
Fixtures and fittings	- 15% - 25% reducing balance, 10% - 50% straight line
Motor vehicles	- 20% - 33% reducing balance, 10% - 20% straight line
Computer equipment	- 5% - 100% straight line, 25% reducing balance

Investments

Investment in a subsidiary company is held at cost less accumulated impairment losses.

Government grants

Grants are accounted for under the accrual model. Grants relating to revenue are recognised in other operating income on a systematic basis over the period in which the related costs are incurred. Grants for compensation are recognised in the period in which they become receivable.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Functional and presentation currency

The group's functional and presentation currency is pounds sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical costs are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Translation

The trading results of group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the period-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income' and allocated to non-controlling interest as appropriate.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are adjusted for in the profit and loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the profit and loss in the period it arises.

Borrowing Costs

Costs of raising finance are taken to the balance sheet and offset against the related liability. These are amortised to the profit and loss over the length of the loan.

Financial instruments

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Financial Liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Business Combinations

Business combinations are accounted for using the purchase method.

The cost of a business combination is measured as the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination.

Where control is achieved in stages, the cost of the business combination is the aggregate of the fair values of the assets given, liabilities incurred or assumed, and equity instruments issued at the date of each transaction in the series.

Where the business combination requires an adjustment to the cost contingent on future events, the estimated amount of that adjustment is included in the cost of the combination at the acquisition date providing it is probable and can be measured reliably. Where it is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration is treated as an adjustment to the cost of the combination.

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	Year Ended	Period
	31.12.22	29.9.20 to 31.12.21
	£'000	£'000
United Kingdom	124,516	52,319
Rest of Europe	19,251	7,582
United States of America	13,108	9,259
Asia	28,217	3,729
Australia	4,662	3,286
	<u>189,754</u>	<u>76,175</u>

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

4. OTHER OPERATING INCOME

	Year Ended 31.12.22 £'000	Period 29.9.20 to 31.12.21 £'000
Recharges	-	41
Debt forgiveness	276	1,542
Sundry receipts	433	53
Government grants	424	182
Exchange gains	<u>1,304</u>	<u>-</u>
	<u>2,437</u>	<u>1,818</u>

The debt forgiveness totalling £276,322 (2021: £1,542,203) relates to a Paycheck Protection Program (PPP) for a US subsidiary.

5. EMPLOYEES AND DIRECTORS

	Year Ended 31.12.22 £'000	Period 29.9.20 to 31.12.21 £'000
Wages and salaries	87,560	28,938
Social security costs	5,848	2,294
Other pension costs	<u>2,473</u>	<u>1,315</u>
	<u>95,881</u>	<u>32,547</u>

The average number of employees during the year was as follows:

	Year Ended 31.12.22	Period 29.9.20 to 31.12.21
Directors	5	4
Administration	<u>2,045</u>	<u>615</u>
	<u>2,050</u>	<u>619</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 2,543 (2021 - 1,056).

	Year Ended 31.12.22 £	Period 29.9.20 to 31.12.21 £
Directors' remuneration	3,166,535	925,536
Directors' pension contributions to money purchase schemes	<u>32,593</u>	<u>34,522</u>

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

5. EMPLOYEES AND DIRECTORS - continued

Information regarding the highest paid director is as follows:

	Year Ended 31.12.22 £	Period 29.9.20 to 31.12.21 £
Remuneration	<u>1,881,273</u>	<u>431,075</u>

6. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Year Ended 31.12.22 £'000	Period 29.9.20 to 31.12.21 £'000
Hire of plant and machinery	1,255	808
Other operating leases	3,206	1,521
Depreciation - owned assets	5,125	2,477
<i>Profit on disposal of fixed assets</i>	(385)	(173)
Goodwill amortisation	32,886	16,307
Computer software amortisation	417	182
Foreign exchange (gains)/losses	<u>(1,304)</u>	<u>442</u>

7. AUDITORS' REMUNERATION

	Year Ended 31.12.22 £'000	Period 29.9.20 to 31.12.21 £'000
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	135	126
	£'000	£'000
Tax advisory	100	65
Tax consolidation	70	73
Other services	15	78
Total	<u>185</u>	<u>216</u>

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31.12.22 £'000	Period 29.9.20 to 31.12.21 £'000
Deposit account interest	3	2
Other interest receivable	<u>6</u>	<u>3</u>
	<u>9</u>	<u>5</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.12.22 £'000	Period 29.9.20 to 31.12.21 £'000
Bank interest	147	23
Bank loan interest	27,232	7,510
Other interest payable	6	2
Loan Fees	13,213	-
Hire purchase	<u>18</u>	<u>20</u>
	<u>40,616</u>	<u>7,555</u>

10. TAXATION

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	Year Ended 31.12.22 £'000	Period 29.9.20 to 31.12.21 £'000
Current tax:		
UK corporation tax	3,629	1,747
Deferred tax	<u>(684)</u>	<u>(621)</u>
Tax on loss	<u>2,945</u>	<u>1,126</u>

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

10. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.12.22 £'000	Period 29.9.20 to 31.12.21 £'000
Loss before tax	<u>(47,065)</u>	<u>(16,158)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(8,942)	(3,070)
Effects of:		
Expenses not deductible for tax purposes	5,429	5,179
Income not taxable for tax purposes	(82)	(378)
Difference in overseas tax rates	(144)	3
Fixed asset differences	(162)	(661)
Foreign tax credits	-	(96)
Additional deduction for R&D expenditure	(8)	-
R&D tax credits	(43)	6
Adjustments in respect of prior periods	(232)	-
Deferred tax not recognised	7,440	110
Remeasurement of deferred tax for changes in tax rates	(20)	62
Current tax exchange difference (movement between opening and closing rates)	(513)	(29)
Other permanent differences	<u>222</u>	<u>-</u>
Total tax charge	<u>2,945</u>	<u>1,126</u>

Tax effects relating to effects of other comprehensive income

	Gross £'000	2022 Tax £'000	Net £'000
Foreign exchange	511	-	511
Revaluation	<u>511</u>	<u>-</u>	<u>511</u>
	Gross £'000	29.9.20 to 31.12.21 Tax £'000	Net £'000
Foreign exchange	352	-	352
Revaluation	<u>14</u>	<u>-</u>	<u>14</u>
	<u>366</u>	<u>-</u>	<u>366</u>

11. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

12. INTANGIBLE FIXED ASSETS

Group

	Goodwill £'000	Computer software £'000	Totals £'000
COST			
At 1 January 2022	201,511	4,237	205,748
Additions	197,886	1,217	199,103
Disposals	-	(111)	(111)
Acquisitions through business combinations	-	2,637	2,637
Exchange differences	<u>2,778</u>	<u>-</u>	<u>2,778</u>
At 31 December 2022	<u>402,175</u>	<u>7,980</u>	<u>410,155</u>
AMORTISATION			
At 1 January 2022	16,314	2,049	18,363
Amortisation for year	32,886	417	33,303
Eliminated on disposal	-	(26)	(26)
Assumed through business combinations	-	1,904	1,904
Exchange differences	<u>66</u>	<u>1</u>	<u>67</u>
At 31 December 2022	<u>49,266</u>	<u>4,345</u>	<u>53,611</u>
NET BOOK VALUE			
At 31 December 2022	<u>352,909</u>	<u>3,635</u>	<u>356,544</u>
At 31 December 2021	<u>185,197</u>	<u>2,188</u>	<u>187,385</u>

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £'000	Improvements to property £'000	Plant and machinery £'000
COST OR VALUATION			
At 1 January 2022	1,917	1,290	20,430
Additions	-	244	5,542
Disposals	-	(3,317)	(725)
Acquisitions through business combinations	609	7,644	20,513
Exchange differences	<u>196</u>	<u>28</u>	<u>1,180</u>
At 31 December 2022	<u>2,722</u>	<u>5,889</u>	<u>46,940</u>
DEPRECIATION			
At 1 January 2022	418	1,021	10,479
Charge for year	85	191	3,406
Eliminated on disposal	-	(765)	(313)
Assumed through business combinations	60	1,974	15,095
Exchange differences	<u>31</u>	<u>29</u>	<u>506</u>
At 31 December 2022	<u>594</u>	<u>2,450</u>	<u>29,173</u>
NET BOOK VALUE			
At 31 December 2022	<u>2,128</u>	<u>3,439</u>	<u>17,767</u>
At 31 December 2021	<u>1,499</u>	<u>269</u>	<u>9,951</u>

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

13. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £'000	Motor vehicles £'000	Computer equipment £'000	Totals £'000
COST OR VALUATION				
At 1 January 2022	2,487	2,919	1,347	30,390
Additions	709	1,941	366	8,802
Disposals	(339)	(520)	(136)	(5,037)
Acquisitions through business combinations	1,112	2,973	2,809	35,660
Exchange differences	<u>20</u>	<u>22</u>	<u>26</u>	<u>1,472</u>
At 31 December 2022	<u>3,989</u>	<u>7,335</u>	<u>4,412</u>	<u>71,287</u>
DEPRECIATION				
At 1 January 2022	1,938	1,259	1,108	16,223
Charge for year	241	834	368	5,125
Eliminated on disposal	(309)	(260)	(77)	(1,724)
Assumed through business combinations	942	1,742	2,289	22,102
Exchange differences	<u>17</u>	<u>12</u>	<u>23</u>	<u>618</u>
At 31 December 2022	<u>2,829</u>	<u>3,587</u>	<u>3,711</u>	<u>42,344</u>
NET BOOK VALUE				
At 31 December 2022	<u>1,160</u>	<u>3,748</u>	<u>701</u>	<u>28,943</u>
At 31 December 2021	<u>549</u>	<u>1,660</u>	<u>239</u>	<u>14,167</u>

Fixed assets are included at full historical cost to the company.

Motor vehicles, included in the above, which are held under hire purchase contracts had a carrying amount of £1,217,813 (2021: £524,162) at the year end.

Plant and machinery, included in the above, which are held under hire purchase contracts had a carrying amount of £277,233 (2021: £174,456) at the year end.

Cost or valuation at 31 December 2022 is represented by:

	Freehold property £'000	Improvements to property £'000	Plant and machinery £'000
Valuation in 2021	(50)	-	-
Cost	<u>2,772</u>	<u>5,889</u>	<u>46,940</u>
	<u>2,722</u>	<u>5,889</u>	<u>46,940</u>

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

13. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £'000	Motor vehicles £'000	Computer equipment £'000	Totals £'000
Valuation in 2021	-	(11)	-	(61)
Cost	<u>3,989</u>	<u>7,347</u>	<u>4,412</u>	<u>71,349</u>
	<u>3,989</u>	<u>7,336</u>	<u>4,412</u>	<u>71,288</u>

14. FIXED ASSET INVESTMENTS

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Puma Bidco Limited

Registered office: 3-5 College Street, Nottingham, United Kingdom, NG1 5AQ

Nature of business: Holding company

	%
Class of shares:	holding
Ordinary	100.00

Investments indirectly held are detailed in note 33.

15. INVESTMENT PROPERTY

Group

	Total £'000
FAIR VALUE	
Acquired through business combinations in the year	<u>570</u>
At 31 December 2022	<u>570</u>
NET BOOK VALUE	
At 31 December 2022	<u>570</u>

16. STOCKS

	Group	
	2022	2021
	£'000	£'000
Stocks	<u>7,570</u>	<u>281</u>

There is no significant difference between the replacement cost of stock and their carrying amounts. There is no provision against stock in the accounts.

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	43,453	19,199	-	-
Amounts owed by group undertakings	-	131	16,378	16,378
Other debtors	3,602	322	(1)	35
Deferred tax asset	2,495	1,783	-	-
Prepayments and accrued income	13,346	3,327	128	-
	<u>62,896</u>	<u>24,762</u>	<u>16,505</u>	<u>16,413</u>

Deferred tax asset

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Deferred tax	<u>2,495</u>	<u>1,783</u>	<u>-</u>	<u>-</u>

There is a group bad debt provision of £45,906 (2021: £18,605). There is no provision for bad debts within the company. Further details of the amounts owed by group undertakings and the related party balance included within other debtors can be found in note 26 to these financial statements.

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Bank loans and overdrafts (see note 20)	160	-	-	-
Hire purchase contracts (see note 21)	212	300	-	-
Trade creditors	7,991	2,807	-	-
Amounts owed to group undertakings	424,340	-	18,996	-
Tax	332	464	-	-
Social security and other taxes	4,169	1,567	-	-
VAT	6,045	2,737	-	-
Other creditors	35,860	5,931	-	-
Accruals and deferred income	<u>11,539</u>	<u>14,174</u>	<u>135</u>	<u>1,758</u>
	<u>490,648</u>	<u>27,980</u>	<u>19,131</u>	<u>1,758</u>

Further details of the amounts owed to group undertakings can be found in note 26 to these financial statements. The other creditors balance includes a liability of £31,619,619 (2021: £5,019,757) for earn out payments, deferred payments and put and call options agreements relating to acquisition deals (see note 32 for further detail).

Amounts owed to group undertakings for both the Group and Company are due to TIC Bidco Limited. These loans are interest free and repayable on demand.

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Bank loans (see note 20)	560	132,146	-	-
Hire purchase contracts (see note 21)	1,114	284	-	-
Other creditors	<u>55,953</u>	<u>94,172</u>	<u>-</u>	<u>15,423</u>
	<u>57,627</u>	<u>226,602</u>	<u>-</u>	<u>15,423</u>

The other creditors balance includes a liability of £nil (2021: £51,048,671) for Inflexion loan notes, £nil (2021: £15,422,600) for a preference share liability and £54,867,410 (2021: £27,575,286) for earn out payments, deferred payments and put and call option agreements relating to acquisition deals (see note 32 for further detail).

20. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2022	2021
	£'000	£'000
Amounts falling due within one year or on demand:		
Bank loans	<u>160</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>560</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>132,146</u>

Brought forward loans in the group were repaid in the year via new loans taken out in TIC Bidco Limited.

Outstanding loans in the group are a CBILs loan of £720,000 within Pavement Testing Solutions Limited. The final repayment date of this loan is 21 March 2026, the interest rate is 2.42% over base rate.

21. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group		Hire purchase contracts	
		2022	2021
		£'000	£'000
Net obligations repayable:			
Within one year		212	300
Between one and five years		<u>1,114</u>	<u>284</u>
		<u>1,326</u>	<u>584</u>

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

21. LEASING AGREEMENTS - continued

Group

	Non-cancellable operating leases	
	2022	2021
	£'000	£'000
Within one year	1,687	854
Between one and five years	4,906	1,890
In more than five years	<u>11,995</u>	<u>1,361</u>
	<u>18,588</u>	<u>4,105</u>

22. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2022	2021
	£'000	£'000
Bank loan	720	132,146
Hire purchase	<u>1,326</u>	<u>585</u>
	<u>2,046</u>	<u>132,731</u>

Bank loans are secured against the trade and assets of Pavement Testing Services Limited.

Hire purchase liabilities are secured on the relevant asset.

As at 31 December 2022, the total liabilities of group companies secured by a fixed charge over the assets of the company was £509,807,481 (2021: £Nil).

23. DEFERRED TAX

Group

	£'000
Balance at 1 January 2022	(1,783)
Provided during year	(822)
Prior year adjustment	57
Business combinations	<u>53</u>
Balance at 31 December 2022	<u>(2,495)</u>
	£'000
Accelerated capital allowances	2,635
Short term timing differences	(3,195)
Goodwill and intangible assets	(92)
Losses	<u>(1,843)</u>
Balance at 31 December 2022	<u>(2,495)</u>

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

24. CALLED UP SHARE CAPITAL

Allotted, issued and
fully paid:

Number:	Class:	Nominal value:	2022 £'000	2021 £'000
3,576,000	Ordinary A	0.01	36	36
4,424,000	Ordinary B	0.01	44	44
1,000,000	Ordinary C1	0.01	10	9
800,000	Ordinary C2	0.01	8	8
200,000	Ordinary D	0.01	2	2
			<u>100</u>	<u>99</u>

The following fully paid shares were allotted during the period at a premium as shown below:

100,000 Ordinary C1 shares of 0.01 each at 4.40 per share.

25. RESERVES

The revaluation reserve £14K relates to the surplus on property, plant and equipment revaluation.

26. RELATED PARTY DISCLOSURES

Group

During the year the group provided and received loans from related parties. The balance outstanding due to related parties at 31 December 2022 are as follows:

Entities with control, joint control or significant influence over the entity

	2022 £'000	2021 £'000
Amount due to related party	<u>424,340</u>	<u>-</u>

In the period £51,048,671 of loan notes owned by Inflexion Partnership Capital II LLP were repaid as part of the acquisition of the group by Oakley Capital.

Key management personnel of the entity or its parent (in the aggregate)

	2022 £'000	2021 £'000
Amount due from related party	<u>2,622</u>	<u>116</u>

In the year £15,422,600 of preference shares held by key management personnel were repaid as part of the acquisition of the group by Oakley Capital.

Other related parties

	2022 £'000	2021 £'000
Amount due from related party	<u>-</u>	<u>14</u>

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

26. RELATED PARTY DISCLOSURES - continued

Outstanding balances due from related parties are unsecured, interest free and repayable on demand.

All directors and any senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Remuneration paid by the company relating to key management personnel other than individuals during their period in office as directors amounted to £4,606,633 (2021: £2,205,969). Director's remuneration is as shown in note 5 to these financial statements.

Company

The company had outstanding balances owed to entities with control, joint control or significant influence over the entity at 31 December 2022 of £18,861,251 (2021: £NIL).

Outstanding balances due to related parties are interest free, unsecured and repayable on demand.

27. POST BALANCE SHEET EVENTS

After the end of the reporting period, the group acquired 9 additional businesses for total acquisition cost of £116,501,735.

28. ULTIMATE CONTROLLING PARTY

The company's immediate parent company is TIC Bidco Limited, a company incorporated in England and Wales. Copies of the parent company's financial statements can be obtained from Companies House.

The ultimate parent undertaking and controlling party is TIC Holdco Limited, a company registered in England and Wales. Copies of the ultimate parent company's financial statements can be obtained from Companies House. The directors are of the opinion that Mr Peter Dubens is qualified as the ultimate controlling party of TIC Holdco Limited exercising his control through voting rights with a controlling percentage of >50%.

29. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.12.22 £'000	Period 29.9.20 to 31.12.21 £'000
Loss before taxation	(47,065)	(16,158)
Depreciation charges	38,428	18,916
(Profit)/loss on disposal of fixed assets	(385)	173
Gain on revaluation of fixed assets	-	(42)
PV Discounting	4,848	1,384
Government grants	(424)	(182)
Finance costs	29,559	7,555
Finance income	(9)	(5)
	<u>24,952</u>	<u>11,641</u>
Increase in stocks	(1,251)	(45)
(Increase)/decrease in trade and other debtors	(10,733)	317
Increase in trade and other creditors	<u>789</u>	<u>7,318</u>
Cash generated from operations	<u><u>13,757</u></u>	<u><u>19,231</u></u>

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

30. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2022

	31.12.22	1.1.22
	£'000	£'000
Cash and cash equivalents	<u>26,955</u>	<u>12,248</u>

Period ended 31 December 2021

	31.12.21	29.9.20
	£'000	£'000
Cash and cash equivalents	<u>12,248</u>	<u>-</u>

31. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.1.22 £'000	Cash flow £'000	At 31.12.22 £'000
Net cash			
Cash at bank	<u>12,248</u>	<u>14,707</u>	<u>26,955</u>
	<u>12,248</u>	<u>14,707</u>	<u>26,955</u>
Debt			
Finance leases	(584)	(742)	(1,326)
Debts falling due within 1 year	-	(160)	(160)
Debts falling due after 1 year	<u>(132,146)</u>	<u>131,586</u>	<u>(560)</u>
	<u>(132,730)</u>	<u>130,684</u>	<u>(2,046)</u>
Total	<u>(120,482)</u>	<u>145,391</u>	<u>24,909</u>

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

32. BUSINESS COMBINATIONS

Acquisition of the JHAI Group

On the 31 January 2022, the group acquired 100% of JHAI Limited.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	14,065,120
Contingent consideration	<u>2,487,368</u>
	<u>16,552,488</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	5,541
Cash and cash equivalents acquired	1,472,526
Trade debtors acquired	846,548
Other debtors acquired	19,826
Trade creditors assumed	(217,072)
Other creditors assumed	(1,279,536)
Provisions assumed	<u>(581)</u>
	847,252
Goodwill at acquisition	<u>15,705,236</u>
	<u>16,552,488</u>

Since acquisition, the sales generated in the JHAI Limited were £7,995,781 and the profit generated was £1,089,600.

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Acquisition of the A Star Group

On the 9 February 2022, the group acquired 100% of the A Star Group comprising A-Star Testing and Inspection (S) Pte Ltd, Cheema Engineering Pte. Ltd, A-Star Offshore Pte. Ltd, A Star NDT & Inspection Pte. Ltd, Standard Non-Destructive Testing Pte. Ltd, A Star Technical Services Pte. Ltd, A Star Testing & Inspection (M) Sdn. Bhd, PT A Star Testing & Inspection Indonesia and A-Star Testing and Inspection Pvt Ltd.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	13,638,431
Contingent consideration	<u>13,558,288</u>
	<u>27,196,719</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	4,173,336
Cash and cash equivalents acquired	286,978
Other assets acquired	69,370
Trade debtors acquired	5,761,358
Other debtors acquired	1,516,657
Trade creditors assumed	(536,770)
Other creditors assumed	<u>(4,856,494)</u>
	6,414,435
Goodwill at acquisition	<u>20,782,284</u>
	<u>27,196,719</u>

Since acquisition, the sales generated in the A Star Group were £15,749,675 and the profit generated was £3,344,614.

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Acquisition of the Stroma Group

On the 25 February 2022, the group acquired 100% of the Stroma Group comprising Stroma Group Limited, Stroma Holdings Limited, Stroma Trustee Ltd, Stroma Developments Limited, Stroma Built Environment Limited, Stroma Certification Limited, Stroma Compliance Limited, HRS Trading Limited, Stroma Specialist Access Limited, Lakeside Hilton Limited, Stroma Building Control Limited and Approved Design Consultancy Limited.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	138,811
	<u>138,811</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	1,146,481
Intangible assets acquired	425,725
Cash and cash equivalents acquired	3,107,917
Stock & WIP acquired	111,862
Trade debtors acquired	5,212,392
Other debtors acquired	1,608,361
Trade creditors assumed	(1,309,362)
Other creditors assumed	(44,780,983)
Provisions assumed	<u>(118,137)</u>
	(34,595,744)
Goodwill at acquisition	<u>34,734,555</u>
	<u>138,811</u>

Since acquisition, the sales generated in the Stroma Group were £23,131,336 and the profit generated was £2,988,785.

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Acquisition of the PTS Group

On the 1 April 2022, the group acquired 100% of Pavement Testing Services Limited.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	10,130,169
Deferred consideration	2,000,000
Contingent consideration	<u>2,153,730</u>
	<u>14,283,899</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	1,719,337
Cash and cash equivalents acquired	929,412
Trade debtors acquired	1,612,837
Other debtors acquired	582,578
Trade creditors assumed	(252,759)
Other creditors assumed	(1,330,156)
Provisions assumed	<u>(247,030)</u>
	3,014,219
Goodwill at acquisition	<u>11,269,680</u>
	<u>14,283,899</u>

Since acquisition, the sales generated in Pavement Testing Services Limited were £5,914,578 and the profit generated was £727,409.

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Acquisition of the NAPIT Group

On the 26 April 2022, the group acquired 100% of the NAPIT Group comprising NAPIT Holdings Limited, Benchmark Certification Limited, Competent Person Limited, Electric Safe Limited, Electric Safe Register Limited, NAPIT Certification Limited, NAPIT Desktop Limited, NAPIT Inspection Limited, NAPIT Insurance Services Limited, Installer Certification Limited, National Association of Professional Inspectors and Testers Limited, NAPIT Marketing Limited, NAPIT Publishing Limited, NAPIT Registration Limited, NAPIT Risk Management Limited, NAPIT Services Limited, NAPIT Training Limited, NAPIT Training Services Limited, NAPIT Training South West Limited, The Napit Group Limited, Work Quality Services Limited and Electrical Safety Roundtable Limited.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	18,429,750
Contingent consideration	<u>6,176,139</u>
	<u>24,605,889</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	91,316
Intangible assets acquired	141,093
Cash and cash equivalents acquired	2,587,939
Stock acquired	226,209
Trade debtors acquired	1,441,833
Other debtors acquired	2,007,411
Trade creditors assumed	(719,500)
Other creditors assumed	(3,455,220)
Provisions assumed	<u>(18,447)</u>
	2,302,634
Goodwill at acquisition	<u>22,303,255</u>
	<u>24,605,889</u>

Since acquisition, the sales generated in the NAPIT Group were £9,843,740 and the profit generated was £2,941,061

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Acquisition of the Celtest Group

On the 29 April 2022, the group acquired 100% of Celtest Company Limited.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	9,586,621
Contingent consideration	<u>1,044,384</u>
	<u>10,631,005</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	1,089,905
Cash and cash equivalents acquired	1,967,614
Stock acquired	483,979
Trade debtors acquired	1,298,171
Other debtors acquired	276,929
Trade creditors assumed	(470,619)
Other creditors assumed	(557,744)
Provisions assumed	<u>(109,027)</u>
	3,979,208
Goodwill at acquisition	<u>6,651,797</u>
	<u>10,631,005</u>

Since acquisition, the sales generated in the Celtest Group were £5,000,251 and the profit generated was £456,593

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Acquisition of the CLS Group

On the 5 August 2022, the group acquired 100% of the CLS Group which comprises Saotharlann Chonamara Teoranta.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	28,432,459
Contingent consideration	<u>3,238,215</u>
	<u>31,670,674</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	3,381,518
Intangible assets acquired	114,069
Cash and cash equivalents acquired	3,677,522
Stock acquired	333,295
Trade debtors acquired	2,336,529
Other debtors acquired	1,488,917
Trade creditors assumed	(782,217)
Other creditors assumed	(1,681,106)
Provisions assumed	<u>54,361</u>
	8,922,888
Goodwill at acquisition	<u>22,747,786</u>
	<u>31,670,674</u>

Since acquisition, the sales generated in CLS Group were £5,664,688 and the loss suffered was £5,391,670

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
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Acquisition of the Xais Group

On the 8 August 2022, the group acquired 100% of Xais Asset Management Limited.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	4,405,615
Contingent consideration	<u>2,146,705</u>
	<u>6,552,320</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	52,308
Cash and cash equivalents acquired	824,818
Trade debtors acquired	641,403
Other debtors acquired	8,548
Trade creditors assumed	(91,622)
Other creditors assumed	(290,849)
Provisions assumed	<u>(13,221)</u>
	1,131,385
Goodwill at acquisition	<u>5,420,935</u>
	<u>6,552,320</u>

Since acquisition, the sales generated in Xais Asset Management Limited were £1,152,537 and the losses suffered were £71,713.

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**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Acquisition of the Xtratec Group

On the 22 August 2022, the group acquired 100% of Xtratec Limited.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	2,480,649
Deferred consideration	<u>450,000</u>
	<u>2,930,649</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	65,046
Cash and cash equivalents acquired	1,295,826
Trade debtors acquired	389,648
Other debtors acquired	166,780
Trade creditors assumed	(8,563)
Other creditors assumed	<u>(192,630)</u>
	1,716,107
Goodwill at acquisition	<u>1,214,542</u>
	<u>2,930,649</u>

Since acquisition, the sales generated in the Xtratec Limited were £662,891 and the profit generated was £133,802.

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Acquisition of the Simtec Group

On the 20 September 2022, the group acquired 100% of the Simtec Group which comprises Simtec Materials Testing Limited and Simtec Materials Consultants Limited.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	4,181,413
Contingent consideration	<u>2,557,805</u>
	<u>6,739,218</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	830,233
Cash and cash equivalents acquired	261,170
Stock acquired	298,841
Trade debtors acquired	930,936
Other debtors acquired	108,563
Trade creditors assumed	(374,582)
Other creditors assumed	<u>(891,256)</u>
	1,163,905
Goodwill at acquisition	<u>5,575,313</u>
	<u>6,739,218</u>

Since acquisition, the sales generated in the Simtec Group were £1,188,372 and the profit generated was £179,332.

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**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Acquisition of the NAL Group

On the 14 October 2022, the group acquired 100% of Northern Australian Laboratories Pty Limited.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	1,159,402
Contingent consideration	<u>514,292</u>
	<u>1,673,694</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	134,115
Cash and cash equivalents acquired	182,107
Stock acquired	135,206
Trade debtors acquired	101,758
Other debtors acquired	566
Trade creditors assumed	(19,043)
Other creditors assumed	<u>(238,250)</u>
	296,459
Goodwill at acquisition	<u>1,377,235</u>
	<u>1,673,694</u>

Since acquisition, the sales generated in NAL Group were £282,470 and the profit generated was £52,591.

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Acquisition of the Aurum Group

On the 17 October 2022, the group acquired 100% of Aurum Laboratories Ptd Limited.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	4,560,186
Deferred consideration	<u>1,124,000</u>
	<u>5,684,186</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	150,816
Cash and cash equivalents acquired	199,684
Trade debtors acquired	64,987
Provisions acquired	54,851
Trade creditors assumed	(18,347)
Other creditors assumed	<u>(23,587)</u>
	428,404
Goodwill at acquisition	<u>5,255,782</u>
	<u>5,684,186</u>

Since acquisition, the sales generated in Aurum Group were £390,968 and the profit generated was £92,900.

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Acquisition of the Jinning Group

On the 21 October 2022, the group acquired 100% of Jinning Pty Limited.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	6,788,960
Contingent consideration	<u>4,131,715</u>
	<u>10,920,675</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	176,554
Cash and cash equivalents acquired	659,787
Trade debtors acquired	230,602
Other debtors acquired	169
Trade creditors assumed	(134,500)
Other creditors assumed	<u>(255,906)</u>
	676,706
Goodwill at acquisition	<u>10,243,969</u>
	<u>10,920,675</u>

Since acquisition, the sales generated in Jinning Group were £624,074 and the profit generated was £201,338.

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Acquisition of the Zeta Group

On the 6 December 2022, the group acquired 100% of Zeta Analytical Limited.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	12,166,047
Contingent consideration	<u>1,358,696</u>
	<u>13,524,743</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	105,218
Cash and cash equivalents acquired	5,222,863
Trade debtors acquired	572,544
Other debtors acquired	35,755
Trade creditors assumed	(100,741)
Other creditors assumed	(395,911)
Provisions assumed	<u>(7,287)</u>
	5,432,441
Goodwill at acquisition	<u>8,092,302</u>
	<u>13,524,743</u>

Since acquisition, the sales generated in Zeta Analytical Limited were £200,093 and the profit generated was £31,764.

Puma Topco Limited (Registered number: 12912564)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Acquisition of the Maurice Johnson Group

On the 15 December 2022, the group acquired 100% of the Maurice Johnson Group which comprises Hutchdon Limited and Maurice Johnson and Partners Limited.

The fair value of the consideration paid in relation to the acquisition is as follows:

	£
Cash paid	8,075,427
Contingent consideration	<u>2,956,390</u>
	<u>11,831,817</u>

The fair value of the amounts recognised at the acquisition date are as follows:

	£
Tangible assets acquired	77,785
Cash and cash equivalents acquired	559,988
Trade debtors acquired	1,660,444
Other debtors acquired	429,269
Trade creditors assumed	(62,990)
Other creditors assumed	<u>(800,419)</u>
	1,864,077
Goodwill at acquisition	<u>9,967,740</u>
	<u>11,831,817</u>

Since acquisition, the sales generated in Maurice Johnson Group were £4,174 and the loss suffered was £68,948.

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

33. FIXED ASSET INVESTMENTS

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
Phenna Group Management Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Phenna Group Holdings, LLC	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Member interest	100	No
Hansen Aerospace, LLC	2 Industrial Dr, Danvers, United States, MA 01923	Member interest	100	No
Phenna Group Midco 1 Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Phenna Group Midco 2 Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Phenna Group Holdings Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
FS Topco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary Preference	92 100	Yes
FS Midco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
FS Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
ISI Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Industrial Safety Inspections Limited	Block 22/23 Amber Business Village, Amington, Tamworth, United Kingdom, B77 4RP	Ordinary	100	Yes

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
First Scottish Group Limited	St David's House, St David's Drive, Dalgety Bay, United Kingdom, KY11 9NB	Ordinary	100	No
First Scottish Document Management Limited	St David's House, St David's Drive, Dalgety Bay, United Kingdom, KY11 9NB	Ordinary	100	No
First Scottish Searching Services Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	No
First Scottish Formation Services Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	No
First Scottish Property Services Limited	St David's House, St David's Drive, Dalgety Bay, United Kingdom, KY11 9NB	Ordinary	100	No
BET Bidco Designated Activity Company	Ballylacey Crossroads, Inch, Gorey, Republic of Ireland, Y25 XW93	Ordinary Preference	100 60	No
Building Envelope Technologies Limited	Ballylacey Crossroads, Inch, Gorey, Republic of Ireland, Y25 XW93	Ordinary	100	No
Building Envelope Technologies Limited (NI)	6 Church Street, Banbridge, County Down, Northern Ireland, BT32 4AA	Ordinary	100	No
BET Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
PSL Topco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary Preference	100 87.5	Yes
PSL Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Professional Soils Laboratory Limited	5-7 Hexthorpe Road, Hexthorpe, Doncaster, United Kingdom, DN4 0AR	Ordinary	100	No
Man Topco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary Preference	100 75	Yes
Man Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Cognizant Management Limited	Unit 20 Ripponden Business Park, Oldham Road, Ripponden, United Kingdom, HX6 4FF	Ordinary	100	No
Group Management Electrical Surveys Limited	Unit 20 Ripponden Business Park, Oldham Road, Ripponden, United Kingdom, HX6 4FF	Ordinary	100	No
Jag Topco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary Preference	100 65	Yes
Jag Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Lab Partnership Limited	Belgrave House, 39-43 Monument Hill, Weybridge, United Kingdom, KT13 8RN	Ordinary	100	Yes

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2022**

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
ACS Testing Limited	Unit 14 Blackhill Road, Holton Heath Trading Park, Poole, United Kingdom, BH16 6LE	Ordinary	100	No
ACS Analysis Limited	Unit 14 Blackhill Road, Holton Heath Trading Park, Poole, United Kingdom, BH16 6LE	Ordinary	100	Yes
ACS Environmental Testing Limited	Unit 14 Blackhill Road, Holton Heath Trading Park, Poole, United Kingdom, BH16 6LE	Ordinary	100	No
ACS Group of Companies Limited	Unit 14 Blackhill Road, Holton Heath Trading Park, Poole, United Kingdom, BH16 6LE	Ordinary	100	Yes
Crater Topco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary Preference	100 60	Yes
Crater Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Code A Weld Group Limited	Units 1 & 2 Fourth Avenue, Midsomer Norton, Radstock, England, BA3 4XE	Ordinary	100	Yes
Code A Weld Holdings Limited	Units 1 & 2 Fourth Avenue, Midsomer Norton, Radstock, England, BA3 4XE	Ordinary	100	No
Code A Weld NDT Limited	Units 1 & 2 Fourth Avenue, Midsomer Norton, Radstock, England, BA3 4XE	Ordinary	100	No

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
Code A Weld Inspection Limited	Units 1 & 2 Fourth Avenue, Midsomer Norton, Radstock, England, BA3 4XE	Ordinary	100	Yes
Code A Weld Laboratory Limited	Units 1 & 2 Fourth Avenue, Midsomer Norton, Radstock, England, BA3 4XE	Ordinary	100	Yes
Ashes Bidco Pty Limited	Sydney, 2000, New South Wales, Australia	Ordinary	100	No
Approval Specialists Pty Limited	Unit 29 Packard Avenue, Castle Hill, New South Wales, 2154, Australia	Ordinary	100	No
Approval Specialists (Hangzhou) Pty Limited	Room 701-706-15, No.2 Building, Gongshu District, Zhejiang Province, China	Ordinary	100	No
Gavel Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Corporate Access Limited	Waterside House, 15 Waterside, Waterford, Ireland	Ordinary	100	No
Corporate Access (Legal Services) Limited	Waterside House, 15 Waterside, Waterford, Ireland	Ordinary	100	No
Conveyassure Limited	Forsyth House, Cromac Square, Belfast, Northern Ireland, BT2 8LA	Ordinary	100	No
Caiman Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Geo Site and Testing Services Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	No

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
Orchid Topco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary Preference	100 65	Yes
Orchid Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Starpoint Holdings Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	No
Elmhurst Energy Systems Limited	Unit 16, St Johns Business Park, Lutterworth, Leicestershire, LE17 4HB	Ordinary	100	No
Elmhurst Energy Services Limited	Unit 16, St Johns Business Park, Lutterworth, Leicestershire, LE17 4HB	Ordinary	100	No
Independent Airtightness Testing Scheme Limited	Unit 16, St Johns Business Park, Lutterworth, Leicestershire, LE17 4HB	Ordinary	100	No
Shield Bidco DAC	Menloe Gardens, Blackrock, Cork, Ireland	Ordinary Preference	100 70	Yes
Advanced Safety Management Limited	Menloe Gardens, Blackrock, Cork, Ireland	Ordinary	100	No
Puma Acqco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Wander Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
Bohapa Group Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Code a Weld North Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	No
Facit Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Facit Testing Limited	225 Yarmouth Road, Norwich, United Kingdom, NR7 0SW	Ordinary	100	No
MATtest Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
CMTL Limited	Bruton House, Stadium Way, Harlow, England, CM19 5FT	Ordinary	100	No
Arete Holdings Limited	24, Al Aila tower, Abu Dhabi Global Market, Al Maryah Island, United Arab Emirates	Ordinary	100	No
Phenna Middle East Holdings Limited	24, Al Aila tower, Abu Dhabi Global Market, Al Maryah Island, United Arab Emirates	Ordinary Preference	100 70	No
Thomas-Bell Wrights International Consultants Inc (BVI)	3085, Road Town, Tortola, British Virgin Islands	Ordinary	100	No

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
Thomas-Bell Wrights International Consultants LLC	Al Rawda Qortoba Al Seikh Hassan Ben Hussain Ben Ali Road, Reyad, Saudi Arabia	Ordinary	100	No
TDF Metal Finishing Inc	9 Electronics Ave, Danvers, MA 01923, United States	Ordinary	100	No
Idaho Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
CMTL (JF) Limited	Ruby House 40a Hardwick Grange, Woolston, Warrington, United Kingdom, WA1 4RF	Ordinary	100	No
CMTL (Ireland) Limited	39 Northumberland Rd, Ballsbridge, Dublin, Ireland	Ordinary	100	No
Secure Topco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary Preference	100 75	Yes
Secure Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Safety Services Holdings Limited	Safety House, Hanborough Business Park, Witney, United Kingdom OX29 8LJ	Ordinary	100	Yes
Safety Services (UK) Limited	Safety House, Hanborough Business Park, Witney, United Kingdom OX29 8LJ	Ordinary	100	No
Ecology Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
Ecology Solutions Holdings Limited	Farncombe House, Farncombe Estate, Broadway, United Kingdom, WR12 7LJ	Ordinary	100	Yes
Ecology Solutions Limited	Farncombe House, Farncombe Estate, Broadway, United Kingdom, WR12 7LJ	Ordinary	100	No
Ecology Solutions Group Limited	Farncombe House, Farncombe Estate, Broadway, United Kingdom, WR12 7LJ	Ordinary	100	Yes
Ecology Solutions (Manchester) Limited	Farncombe House, Farncombe Estate, Broadway, United Kingdom, WR12 7LJ	Ordinary	95	No
ES Landscape Planning Limited	Farncombe House, Farncombe Estate, Broadway, United Kingdom, WR12 7LJ	Ordinary	65	No
ES Mitigation and Management Limited	Farncombe House, Farncombe Estate, Broadway, United Kingdom, WR12 7LJ	Ordinary	90	Yes
Ecology Solutions (East) Limited	The Cokenach Estate, Barkway, Hertfordshire, United Kingdom, SG8 8DL	Ordinary	100	Yes
Mimas Topco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary Preference	100 100	Yes
Mimas Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
The IASME Consortium Limited	Wyche Innovation Centre, Walwyn Road, Malvern, United Kingdom, WR13 6PL	Ordinary	100	No
UK Cyber Security Forum CIC	Wyche Innovation Centre, Walwyn Road, Malvern, United Kingdom, WR13 6PL	Ordinary	100	No
Build Check Limited	3-5 College Street, Nottingham, United Kindgom, NG1 5AQ	Ordinary	100	No
Build Check Certification Limited	3-5 College Street, Nottingham, United Kindgom, NG1 5AQ	Ordinary	100	No
Build Check Publications Limited	3-5 College Street, Nottingham, United Kindgom, NG1 5AQ	Ordinary	100	No
Phenna Group Topco Limited	3-5 College Street, Nottingham, United Kindgom, NG1 5AQ	Ordinary	100	Yes
Puma Bidco Limited	3-5 College Street, Nottingham, United Kindgom, NG1 5AQ	Ordinary	100	Yes
Gold Bidco Limited	3-5 College Street, Nottingham, United Kindgom, NG1 5AQ	Ordinary	100	Yes
<i>Greener Bidco Limited</i>	3-5 College Street, Nottingham, United Kindgom, NG1 5AQ	Ordinary	100	Yes
PTS Bidco Limited	3-5 College Street, Nottingham, United Kindgom, NG1 AQ	Ordinary	100	Yes

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
NAP Topco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
NAP Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Celt Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Project Henley Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Project Henley Topco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Xtra Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Project Bakelite Bidco Limited	3-5 College Street, Nottingham, United Kingdom, NG1 5AQ	Ordinary	100	Yes
Thomas Bell-Wright International Consultants (Dubai Branch)	Corner of 46th and 47th Streets, Jebel Ali, Industrial area 1, Dubai, UAE	Ordinary	100	No
Thomas Bell-Wright International Consultants Inc (Abu Dhabi Branch)	Corner of 46th and 47th Streets, Jebel Ali, Industrial area 1, Dubai, UAE	Ordinary	100	No
Thomas Bell-Wright International Consultants Inc (QFC Branch)	Unit 1516, Palm Tower Block B, West Bay, Doha, Qatar	Ordinary	100	No

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
JHAI Limited	3 George Street, West Bay, Bridport, Dorset, DT6 4EY	Ordinary	100	No
Solaris Topco Pte Limited	5 Soon Lee Street, #03-37, Pioneer Point, Singapore (627607)	Ordinary	100	No
Solaris Bidco Pte Limited	5 Soon Lee Street, #03-37, Pioneer Point, Singapore (627607)	Ordinary	100	No
A-Star Testing and Inspection (S) Pte Limited	5 Soon Lee Street, #03-37, Pioneer Point, Singapore (627607)	Ordinary	100	No
Cheema Engineering Pte Limited	5 Soon Lee Street, #03-37, Pioneer Point, Singapore (627607)	Ordinary	100	No
A-Star Offshore Pte Limited	5 Soon Lee Street, #03-37, Pioneer Point, Singapore (627607)	Ordinary	100	No
A Star NDT and Inspection Pte Limited	5 Soon Lee Street, #03-37, Pioneer Point, Singapore (627607)	Ordinary	100	No
Standard Non-destructive Testing Pte Limited	5 Soon Lee Street, #03-37, Pioneer Point, Singapore (627607)	Ordinary	100	No
A Star Technical Services Limited	5 Soon Lee Street, #03-37, Pioneer Point, Singapore (627607)	Ordinary	100	No

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
A Star Testing & Inspection (M) Sdn Limited	Unit 11-02, 11th Floor Menara TJB 9, Jalan Syed Mohd Mufti, 80000 Johor Bahru, Johor	Ordinary	100	No
PT A Star Testing & Inspection Indonesia	Ruko Trikarsa Ekualita Blok B Nomor 6, 001, 017, 29432, Sadai, Bengkong, Kota Batam, Kepulauan Riau	Ordinary	100	No
A-Star Testing & Inspection Pvt Limited	First Floor, 27/21, Deebam Complex, Thiruverumbur, Trichy, Tiruchirappalli, Tamil Nadu, 620013	Ordinary	100	No
Stroma Group Limited	6 Silkwood Business Park, Fryers Way, Ossett, England, WF5 9TJ	Ordinary	100	No
Stroma Holdings Limited	6 Silkwood Business Park, Fryers Way, Ossett, England, WF5 9TJ	Ordinary	100	Yes
Stroma Trustee Limited	6 Silkwood Business Park, Fryers Way, Ossett, England, WF5 9TJ	Ordinary	100	No
Stroma Developments Limited	6 Silkwood Business Park, Fryers Way, Ossett, England, WF5 9TJ	Ordinary	100	No
Stroma Built Environment Limited	6 Silkwood Business Park, Fryers Way, Ossett, England, WF5 9TJ	Ordinary	100	No

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
Stroma Certification Limited	6 Silkwood Business Park, Fryers Way, Ossett, England, WF5 9TJ	Ordinary	100	No
Stroma Compliance Limited	6 Silkwood Business Park, Fryers Way, Ossett, England, WF5 9TJ	Ordinary	100	Yes
H R S Trading Limited	6 Silkwood Business Park, Fryers Way, Ossett, England, WF5 9TJ	Ordinary	100	Yes
Stroma Specialist Access Limited	6 Silkwood Business Park, Fryers Way, Ossett, England, WF5 9TJ	Ordinary	100	No
Lakeside Hilton Limited	6 Silkwood Business Park, Fryers Way, Ossett, England, WF5 9TJ	Ordinary	100	Yes
Stroma Building Control Limited	6 Silkwood Business Park, Fryers Way, Ossett, England, WF5 9TJ	Ordinary	100	No
Approved Design Consultancy Limited	6 Silkwood Business Park, Fryers Way, Ossett, England, WF5 9TJ	Ordinary	100	Yes
Pavement Testing Services Limited	Unit 1 Rough Hey Road, Grimsargh, Preston, England, PR2 5AR	Ordinary	100	No
Celtest Company Limited	Trefelin, Llandygai, Bangor, Gwynedd, LL57 4LH	Ordinary	100	No

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
NAPIT Holdings Limited	The Gardeners Lodge, Pleasley Vale Business Park, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	No
Benchmark Certification Limited	The Gardeners Lodge The Business Park, Pleasley Vale, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	Yes
Competent Person Limited	The Gardeners Lodge, Pleasley Vale Business Park, Mansfield, NG19 8RL	Ordinary	100	Yes
Electric Safe Limited	The Gardeners Lodge The Business Park, Pleasley Vale, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	Yes
Electric Safe Register Limited	The Gardeners Lodge The Business Park, Pleasley Vale, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	Yes
NAPIT Certification Limited	The Gardeners Lodge, Pleasley Vale Business Park, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	No
NAPIT Desktop Limited	The Gardeners Lodge, Pleasley Vale Business Park, Mansfield, N, NG18 8RL	Ordinary	100	Yes

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
NAPIT Inspection Limited	The Gardeners Lodge, Pleasley Vale Business Park, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	No
NAPIT Insurance Services Limited	The Gardeners Lodge The Business Park, Pleasley Vale, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	Yes
Installer Certification Limited	The Gardeners Lodge The Business Park, Pleasley Vale, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	No
National Association of Professional Inspectors and Testers Limited	The Gardeners Lodge, Pleasley Vale, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	No
NAPIT Marketing Limited	The Gardeners Lodge The Business Park, Pleasley Vale, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	No
NAPIT Publishing Limited	The Gardeners Lodge The Business Park, Pleasley Vale, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	Yes
NAPIT Registration Limited	The Gardeners Lodge, Pleasley Vale Business Park, Mansfield, Nottinghamshire, NG18 8RL	Ordinary	100	No

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
NAPIT Risk Management Limited	The Gardeners Lodge The Business Park, Pleasley Vale, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	Yes
NAPIT Services Limited	The Gardeners Lodge, Pleasley Vale Business Park, Mansfield, Nottinghamshire, NG18 8RL	Ordinary	100	No
NAPIT Training Limited	The Gardeners Lodge The Business Park, Pleasley Vale, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	No
NAPIT Training Services Limited	The Gardeners Lodge, Pleasley Vale Business Park, Mansfield, Nottinghamshire, NG18 8RL	Ordinary	100	No
NAPIT Training South West Limited	The Gardeners Lodge The Business Park, Pleasley Vale, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	No
The NAPIT Group Limited	The Gardeners Lodge, Pleasley Vale Business Park, Mansfield, Nottinghamshire, NG18 8RL	Ordinary	100	No
Electrical Safety Roundtable Limited	4 th Floor Mill 3 Pleasley Vale Business Park, Mansfield, Nottinghamshire, NG19 8RL	Ordinary	100	Yes

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
Certass Limited	17 Main Street, Ponteland, Newcastle Upon Tyne, England, NE20 9NH	Ordinary	100	No
Certified Roofer Limited	The Gardeners Lodge, Pleasley Vale Business Park, Mansfield, Nottinghamshire, NG18 8RL	Ordinary	100	Yes
Electrical Competent Person Scheme Operators Limited	The Gardeners Lodge, Pleasley Vale Business Park, Mansfield, NG18 8RL	Ordinary	100	Yes
Work Quality Services Limited	The Gardeners Lodge, Pleasley Vale Business Park, Mansfield, Nottinghamshire, NG18 8RL	Ordinary	100	Yes
Lavender Bidco Limited	39 Northumberland Road, Ballsbridge, Dublin 04, Dublin	Ordinary	100	No
Saotharlann Chonamara Teoranta	Ros Muc, Co. Galway, Ireland H91 YK81	Ordinary	100	No
Xais asset management Limited	Dairy House Money Row Green, Holyport, Maidenhead, Berkshire, England, SL6 2ND	Ordinary	100	Yes
Xtratec Limited	Unit 4 Rose Lane Industrial Estate, Lenham Heath, Maidstone, Kent, England, ME17 2JN	Ordinary	100	Yes

Puma Topco Limited

**Notes to the Consolidated Financial Statements - continued
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Subsidiary undertakings	Registered office	Class of share	Percentage of shares held	Audit exemption claimed under Section 479A
Simtec Materials Testing Limited	63 Fosse Way, Syston, Leicestershire, LE7 1NF	Ordinary	100	Yes
Simtec Materials Consultants Limited	63 Fosse Way, Syston, Leicestershire, England, LE7 1NF	Ordinary	100	Yes
NAL Topco Pty Limited	2/9 Packard Avenue, Castle Hill, NSW 2154	Ordinary	100	No
NAL Bidco Pty Limited	2/9 Packard Avenue, Castle Hill, NSW 2154	Ordinary	100	No
Northern Australian Laboratories Limited	233 Main Road, McLaren Vale, South Australia, 5171	Ordinary	100	No
Jinning Topco Pty Limited	2/9 Packard Avenue, Castle Hill, NSW 2154	Ordinary	100	No
Jinning Bidco Pty Limited	2/9 Packard Avenue, Castle Hill, NSW 2154	Ordinary	100	No
Jinning Pty Limited	Suite 8, 643 Newcastle Street, Leederville, WA, 6007	Ordinary	100	No
Aurum Bidco Pty Limited	2/9 Packard Avenue, Castle Hill, NSW 2154	Ordinary	100	No
Aurum Laboratories Ptd Limited	Baines Pental & Co, 3 Railway Road, Kalamunda, WA, 6104	Ordinary	100	No