

**(D) UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF NET ASSETS AND INCOME  
STATEMENT FOR THE ENLARGED GROUP**

Set out below is an unaudited pro forma statement of net assets and income statement (the “Pro Forma Financial Information”) of Mustang and Cykel (together “the Enlarged Group”) as at 31 December 2023. The unaudited pro forma income statement of the Enlarged Group for the year ending 31 December 2023 has been prepared on the basis set out in the notes below to illustrate the impact of the acquisition of Cykel as if it had taken place on 1 January 2023. The pro forma financial information has been prepared in accordance with item 2.1, Annex 20 of the PR Regulation and in a manner consistent with the accounting policies to be adopted by the Enlarged Group.

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

The unaudited Pro Forma Financial Information is based on the:

- Audited income statement and net assets of Mustang for the year to 31 December 2023, as shown in section (A) of Part VI of this Prospectus; and
- Audited income statement and net assets of Cykel from 22 August 2023 to 31 December 2023, as shown in section (B) of Part VI of this Prospectus.

No adjustments have been made to take account of trading, expenditure or other movements subsequent to 31 December 2023, being the date of the audited historical financial information of the Company.

The unaudited Pro Forma Financial Information does not constitute financial statements within the meaning of section 434 of the Act. Investors should read the whole of this Prospectus and not rely solely on the summarised financial information contained in this Part VI and Part III.

## Unaudited pro forma statement of net assets as at 31 December 2023

	The Company	Cykel	May 2024 CLNs Adjustment	CLN conversion adjustment	Unaudited pro forma adjusted aggregated net assets of the Enlarged Group on Admission
	Unaudited net Assets as at 31 December 2023	Audited net assets as at 31 December 2023			
	(Note 1) £	(Note 2) £	(Note 3) £	(Note 4) £	£
<b>Assets</b>					
<b>Non-current assets</b>					
Intangible Assets		103,000			103,000
Office equipment	1,000	-	-	-	1,000
	<b>1,000</b>	<b>103,000</b>			<b>104,000</b>
<b>Current assets</b>					
Cash and cash equivalents	9,000	1,387,000	107,000	-	1,503,000
Trade and other receivables	5,000	167,000	-	-	172,000
	<b>14,000</b>	<b>1,554,000</b>	<b>107,000</b>		<b>1,675,000</b>
<b>Total assets</b>	<b>15,000</b>	<b>1,657,000</b>	<b>107,000</b>		<b>1,779,000</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Convertible loan note	161,000	-	200,000	(361,000)	-
Trade and other payables	169,000	64,000	-	-	233,000
	<b>330,000</b>	<b>64,000</b>	<b>200,000</b>	<b>(361,000)</b>	<b>233,000</b>
<b>Total liabilities</b>	<b>330,000</b>	<b>64,000</b>	<b>200,000</b>	<b>(361,000)</b>	<b>233,000</b>
<b>Total net assets</b>	<b>(315,000)</b>	<b>1,593,000</b>	<b>(93,000)</b>	<b>361,000</b>	<b>1,546,000</b>

### Notes

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

1. The unaudited net assets of the Company as at 31 December 2023 have been extracted without adjustment from the audited historical financial information as shown in section (A) of Part VI of this Prospectus.
2. The audited net assets of Cykel as at 31 December 2023 have been extracted without adjustment from the audited historic financial information section (B) of Part VI of this Prospectus.
3. An adjustment to reflect the issue of the May 2024 CLNs discussed in Paragraph 12.8 of Part VII. The May 2024 CLNs subscribed for had an aggregate nominal amount of £200,000 for a consideration of £107,000, with the difference being recognised as finance cost.
4. An adjustment has been made to reflect:

- a. The conversion, in full, of the Kamran Sattar CLN, into 3,506,849 Ordinary Shares at a price of 6 pence per share. This includes the nominal value and the accrued interest;
  - b. The conversion, in full, of the May 2024 CLNs, into 3,333,333 Ordinary Shares at a price of 6 pence per share
5. No adjustments have been made to reflect the trading or other transactions, other than described above.
  6. The pro forma statement of net assets does not constitute financial statements.
  7. None of the adjustments applied within the pro forma statement of net assets have a continuing impact.

#### Unaudited pro forma income statement for the unaudited period ended 31 December 2023

	The Company	Cykel	Readmissi on costs adjustmen t	May 2024 CLNs adjustment (Note 4)	Unaudited pro forma adjusted aggregated income statement of the Enlarged Group on Readmission
	Income statement for the year ended December 2023  (Note 1)	Income statement for the year ended December 2023  (Note 2)	(Note 3)		£
	£	£	£		£
Other operating income	79,000	-	-	-	79,000
Administration expenses	(470,000)	(1,567,000)	-	-	(2,037,000)
<b>Operating loss</b>	<b>(391,000)</b>	<b>(1,567,000)</b>	<b>-</b>	<b>-</b>	<b>(1,958,000)</b>
Readmission costs	-	-	(510,000)	-	(510,000)
Finance costs	(450,000)	-	-	(93,000)	(543,000)
Other (losses)/ gains	940,000	-	-	-	940,000
Gain on foreign exchange	70,000	-	-	-	70,000
<b>Profit/(Loss) before tax</b>	<b>169,000</b>	<b>(1,567,000)</b>	<b>(510,000)</b>	<b>(93,000)</b>	<b>(2,001,000)</b>
Tax	-	-	-	-	-
<b>Loss from continuing operations</b>	<b>169,000</b>	<b>(1,567,000)</b>	<b>(510,000)</b>	<b>(93,000)</b>	<b>(2,001,000)</b>
<b>Other comprehensive income</b>					
Items that may be subsequently reclassified to profit or loss	-	-	-	-	-

<b>Total comprehensive loss for the period</b>	<b>169,000</b>	<b>(1,567,000)</b>	<b>(510,000)</b>	<b>(93,000)</b>	<b>(2,001,000)</b>

## Notes

The pro forma income statement has been prepared on the following basis:

1. The audited net assets of the Company as at 31 December 2023 have been extracted without adjustment from the audited historical financial information as shown in section (A) of Part VI of this Prospectus.
2. The audited net assets of Cykel as at 31 December 2023 have been extracted without adjustment from the audited historic financial information section (B) of Part VI of this Prospectus.
3. An adjustment to reflect the payment in cash of Readmission costs estimated at approximately £510,000 inclusive of any non-recoverable sales tax.
4. An adjustment to reflect the finance cost associated with the May 2024 CLNs, discussed in paragraph 12.8 of Part VII.
5. No adjustments have been made to reflect the trading or other transactions of the Enlarged Group since 31 December 2023.
6. None of the adjustments applied within the pro forma income statement have a continuing impact.