

**THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended (the “FSMA”), if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

This document comprises a prospectus (the “**Prospectus**”) relating to Johnson Service Group PLC (“**JSG**” or the “**Company**”, and, together with its consolidated subsidiaries, the “**Group**”) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the FSMA. This Prospectus has been approved by the FCA, as competent authority, under Regulation (EU) 2017/1129 as it forms part of assimilated law as defined in the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”) in accordance with section 85 of the FSMA (the “**UK Prospectus Regulation**”).

The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Company’s securities. This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

**This Prospectus does not constitute or form part of an offer or invitation to the public to subscribe for or purchase fully paid ordinary shares of 10 pence each in the capital of the Company (the “Ordinary Shares”) but is issued solely in connection with the admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List of the FCA (the “Official List”) and to trading on London Stock Exchange plc’s (“London Stock Exchange”) Main Market for listed securities (“Admission”). No offer of Ordinary Shares nor any other securities is being made in any jurisdiction or to any person.**

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on the AIM market of the London Stock Exchange (“**AIM**”). Application has been made to the FCA for all Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the London Stock Exchange’s Main Market. Admission to trading on the London Stock Exchange’s Main Market constitutes admission to trading on a regulated market. No application is currently intended to be made for Ordinary Shares to be admitted to listing or trading on any other exchange. It is expected that Admission will become effective, and that unconditional dealings in Ordinary Shares will commence on the London Stock Exchange, at 8.00 a.m. on 1 August 2025 (International Security Identification Number: GB0004762810). The current admission of the Ordinary Shares to trading on AIM will also be cancelled on that date.

The Company and its Directors, whose names are set out on page 24 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

You should read the whole of this Prospectus (including all the information incorporated by reference herein) carefully and in its entirety. In particular, your attention is drawn to Part I — “*Risk Factors*” for a discussion of certain risks and other factors that should be considered in connection with any investment in the Ordinary Shares. You should not rely solely on the information summarised in the section titled “*Summary Information*”.



## JOHNSON SERVICE GROUP PLC

*(incorporated and registered under the laws of England and Wales with registered number 00523335)*

**Admission of up to 399,151,110 Ordinary Shares of 10 pence each to the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange**

*Sponsor, Corporate Broker and Financial Adviser*

### **Investec Bank plc**

Investec Bank plc (“**Investec**” or the “**Sponsor**”) is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the PRA and FCA in the United Kingdom. Investec is acting exclusively for the Company as Sponsor and no one else in connection with Admission and will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Investec, nor for providing advice in relation to Admission or any other matter or arrangement referred to or information contained in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec under FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Investec nor any of its subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to Admission or any other matter or arrangement set out in this Prospectus or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by Investec, or on its behalf, in connection with the Company, the Group, Admission or the Ordinary Shares, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Investec and its subsidiaries, holding companies, branches and affiliates and their respective directors, members, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Prospectus or any such statement or otherwise.

Investec or its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company and its affiliates, for which they received customary fees. Investec or its affiliates may provide such services to the Company and any of its affiliates in the future.

## **NOTICE TO UNITED STATES INVESTORS**

This Prospectus does not constitute an offer to subscribe for or otherwise acquire Ordinary Shares in the United States or any other jurisdiction.

The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933 (the “**US Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption from, or in transactions not subject to, registration under the US Securities Act.

None of the securities referred to in this Prospectus have been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

## **NOTICE TO OTHER OVERSEAS INVESTORS**

The release, publication or distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been or will be taken by the Company or by Investec to distribute this Prospectus (or any other publicity materials relating to the Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be released, published or distributed in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and Investec to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

No action has been taken by the Company or by Investec that would permit possession or release, publication or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

It is the responsibility of each person into whose possession this Prospectus comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the distribution of this Prospectus and to obtain any governmental, exchange control or other consents which may be required, to comply with other formalities which are required to be observed and to pay any issue, transfer or other taxes due in such jurisdiction. To the fullest extent permitted by applicable law, the Company and the Directors, Investec and all other persons involved in Admission disclaim any responsibility or liability for the failure to satisfy any such laws, regulations or requirements by any person.

## **NOTICE TO ALL INVESTORS**

This Prospectus has been filed with the FCA in accordance with the Prospectus Regulation Rules and, together with the documents incorporated into it by reference (as set out in Part XIII — “*Documentation Incorporated by Reference*” of this Prospectus), will be made available to the public in accordance with Prospectus Regulation Rule 3.2, free of charge,

at <https://www.jsg.com> and at the Company's registered office at Johnson House Abbots Park, Monks Way, Preston Brook, Cheshire WA7 3GH.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering Admission is prohibited.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, Investec or any other person. Neither the delivery of this Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or its Group since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

The contents of this Prospectus must not be construed as legal, business or tax advice. Investors must inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers, financial advisers, tax advisers and accountants as to the legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment in the Company. None of the Company and/or Investec nor any of their respective representatives is making any representation to any purchaser of Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such purchaser under the laws applicable to such purchaser.

To the extent relevant, the Company will comply with its obligation to publish supplementary prospectuses pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules containing further updated information required by law or by any regulatory authority but, except as required by any other applicable law, assumes no further obligation to publish additional information. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor Admission nor any subsequent subscription or sale of any Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Group set out in this Prospectus or that the information in it is correct as of any date subsequent to the date of this Prospectus.

Without limitation, the contents of the website of the Company (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Company) do not form part of this Prospectus.

Capitalised terms have the meanings ascribed to them, and certain technical terms are explained, in Part XIV — "*Definitions*" of this Prospectus.

This Prospectus is dated 28 July 2025.

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## SUMMARY INFORMATION

### A. INTRODUCTION AND WARNINGS

#### A.1

##### A.1.1 *Name and international securities identifier number (ISIN) of the securities*

The Company's issued share capital comprises of ordinary shares of 10 pence each (the "**Ordinary Shares**"). Application has been made for admission of the Ordinary Shares to the equity shares (commercial companies) category of the official list of the Financial Conduct Authority (the "**FCA**") (the "**Official List**") in accordance with the listing rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, and to trading on London Stock Exchange plc's ("**London Stock Exchange**") main market for listed securities ("**Main Market**") in accordance with the London Stock Exchange's Admission and Disclosure Standards (together "**Admission**"). The Ordinary Shares are registered with an international securities identification number ("**ISIN**") of GB0004762810. The Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol "JSG".

##### A.1.2 *Identity and contact details of the issuer, including its legal entity identifier (LEI)*

The legal and commercial name of the issuer is Johnson Service Group PLC ("**JSG**" or the "**Company**", and, together with its consolidated subsidiaries, the "**Group**"). JSG is a public limited company incorporated and registered under the laws of England and Wales with registered number 00523335. Its registered office is at Johnson House, Abbots Park, Monks Way, Preston Brook, Cheshire, WA7 3GH. The Company's telephone number is +44 (0)1928 704 600 and its legal entity identifier is 2138004WZUPWV53KWV11.

##### A.1.3 *Identity and contact details of the competent authority approving the prospectus*

This prospectus (the "**Prospectus**") has been approved by the FCA, as competent authority for listing in the UK, with its head office at 12 Endeavour Square, London E20 1JN and telephone number: +44 (0) 20 7066 1000, in accordance with the UK Prospectus Regulation.

##### A.1.4 *Date of approval of the prospectus*

This Prospectus was approved by the FCA on 28 July 2025.

##### A.1.5 *Warning*

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

### B. KEY INFORMATION ON THE ISSUER

#### B.1 *Who is the issuer of the securities?*

##### B.1.1 *Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*

The Company is duly incorporated under the laws of England and Wales with its registered office in England. The Company's legal entity identifier is 2138004WZUPWV53KWV11. The Company was incorporated on 4 September 1953 as a company limited by shares under the Companies Act 1948 in England as Johnson Brothers (Dyers) Limited. On 31 December 1959, the Company changed its name to Johnson Group Cleaners Limited and subsequently re-registered as a public limited company to Johnson Group Cleaners PLC on 7 August 1981. The Company changed its name to Johnson Service Group PLC on 20 May 1998. The principal law and legislation under which the Company operates is the Companies Act 2006 and regulations made thereunder. The Company operates in conformity with its articles of association and the laws of England and Wales. The Company is duly authorised and has complied with all relevant statutory consents in connection with Admission. The Company is subject to the Takeover Code.

##### B.1.2 *Principal activities*

JSG is a dedicated textile services provider, operating in the UK and the Republic of Ireland. Focused on textile rental and related services, namely garment and linen rental and cleaning, and operating from its 41 laundry processing facilities, the Group provides its services to the hotel, restaurant and catering ("**HORECA**") and workwear sectors throughout the UK and to the healthcare and HORECA sectors in the Republic of Ireland. Within its HORECA division, the Group's business is split across: (a) 'Johnsons Hotel Linen', a high-volume linen business, primarily serving group and independent large hotel customers; (b) 'Johnsons Hotel, Restaurant and Catering Linen' which provides premium linen services to restaurant, hospitality and corporate event

customers; (c) 'Johnsons Luxury Linen', which comprises of Empire Linen Services Limited, acquired in September 2024, and Regency Laundry Limited, acquired in February 2023, providing bespoke linen predominantly to four and five-star luxury hotels; and (d) 'Johnsons Ireland' which serves both hospitality and healthcare customers.

#### B.1.3 *Major shareholders*

Insofar as it is known to the Company, the following persons are, as at 4:30 p.m. on 25 July 2025, being the latest practicable date prior to the publication of this Prospectus for ascertaining certain information contained herein (the "**Latest Practicable Date**"), directly or indirectly interested in 3 per cent. or more of the total voting rights of the Company (being the threshold for notification of voting rights that will apply to the Company and the holders of Ordinary Shares (the "**Shareholders**") on Admission pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules made by the FCA under Part VI of the Financial Services and Markets Act 2000, as amended):

<b>Shareholder*</b>	<b>Number of Ordinary Shares as at Latest Practicable Date**</b>	<b>Percentage of total voting rights as at Latest Practicable Date**</b>
Primestone Capital LLP	48,795,772	12.22%
Artemis Investment Management LLP	29,079,667	7.29%
FIL Limited	26,884,767	6.74%
Tweedy Browne Company LLC	22,176,441	5.56%
Invesco Limited	20,994,312	5.26%
Abrdn Plc	20,886,848	5.23%
Blackrock Inc	20,428,719	5.12%
Moneta Asset Management SAS	16,744,600	4.20%

\* These Shareholders hold these shares on behalf of the underlying investors and no underlying investor has notified the Company of a shareholding of greater than 3 per cent. As far as the Company is aware, these Shareholders must follow the instructions given by the underlying investors in relation to the exercise of any voting rights attached to the Shares.

\*\*The number of Ordinary Shares set out in the above table are those as most recently notified to the Company as at the Latest Practicable Date. Given the ongoing share buyback programme, the percentage of total voting rights as at the Latest Practicable Date set out in the above table has been calculated by the Company based upon the number of Ordinary Shares in issue as at the Latest Practicable Date.

#### B.1.4 *Key executive directors of the Company*

Peter Egan is the Chief Executive Officer and Yvonne Monaghan is the Chief Financial Officer. It is anticipated that Ryan Govender will be appointed as Chief Financial Officer with effect from 1 October 2025.

#### B.1.5 *Identity of the statutory auditors*

The Company's statutory auditor is Grant Thornton UK LLP ("**Grant Thornton**"), having its registered office at 8 Finsbury Circus, London, EC2M 7EA. Grant Thornton is a member of the Institute of Chartered Accountants in England and Wales.

### B.2 *What is the key financial information regarding the issuer?*

The tables below set out selected key financial information for the Group for the periods indicated, as reported in accordance with UK adopted International Accounting Standards, and as amended from time to time.

The audited consolidated financial information for the Group as of and for each of the financial year ended 31 December 2024 ("**FY2024**"), the financial year ended 31 December 2023 ("**FY2023**") and the financial year ended 31 December 2022 ("**FY2022**") have been extracted without material adjustment from the consolidated financial statements of the Group for FY2024, FY2023 and FY2022, respectively, which are incorporated into this Prospectus by reference.

**Table 1: Selected information from the Consolidated Income Statement**

	<b>FY2024</b>	<b>FY2023</b>	<b>FY2022</b>
Revenue.....	£513.4m	£465.3m	£385.7m

Operating Profit.....	£54.7m	£43.6m	£33.3m
Profit Before Taxation.....	£47.2m	£37.6m	£30.3m
Profit for the Year .....	£35.6m	£27.3m	£29.0m
<b>Diluted earnings per share</b>	<b>8.4p</b>	<b>6.4p</b>	<b>6.5p</b>
<b>Dividend per share</b>	<b>4.0p</b>	<b>2.8p</b>	<b>2.4p</b>

**Table 2: Selected information from the Consolidated Balance Sheet**

	<b>FY2024</b>	<b>FY2023</b>	<b>FY2022</b>
Non-Current Assets .....	£463.3m	£410.3m	£360.1m
Current Assets .....	£99.0m	£98.7m	£73.4m
Total Assets.....	£562.3m	£509.0m	£433.5m
Total Equity.....	£306.9m	£279.1m	£284.6m
Current Liabilities .....	£113.6m	£112.6m	£91.6m
Non-Current Liabilities .....	£141.8m	£117.3m	£57.3m
Total Liabilities .....	£255.4m	£229.9m	£148.9m
Total Equity and Liabilities.....	£562.3m	£509.0m	£433.5m

**Table 3: Selected information from the Consolidated Statement of Cash Flows**

	<b>FY2024</b>	<b>FY2023</b>	<b>FY2022</b>
Profit for the Year .....	£35.6m	£27.3m	£29.0m
Net cash inflows from operating activities .....	£141.8m	£121.4m	£94.5m
Net cash outflows from investing activities.....	(£130.7m)	(£119.2m)	(£71.6m)
Net cash outflows from financing activities .....	(£9.5m)	(£2.1m)	(£17.7m)
Increase in net cash and cash equivalents in the year.....	£1.6m	£0.1m	£5.2m
Net cash and cash equivalents at end of year.....	£2.2m	£0.9m	£0.8m

There are no qualifications in the audit reports on the consolidated financial statements of the Group incorporated by reference in this Prospectus.

### **B.3 What are the key risks that are specific to the issuer?**

#### Risks relating to Group's business and sectors in which it operates

- The Group's financial results are dependent on the success of the HORECA sector in the UK and the Republic of Ireland. Economic downturns or recessions, or a decline in tourism and business travel, can lead to lower hotel occupancy rates and reduced demand for restaurant and catering services, which in turn could lead to reduced demand for sheets, towels and other products the Group provides.
- The Group's workwear division is heavily dependent on general employment levels in the UK and may also be indirectly impacted by global trade uncertainty. A downturn in employment levels, whether due to economic recession, industry-specific challenges, or other factors, could lead to a reduction in the need for workwear services.
- The HORECA and workwear sectors are highly price competitive sectors, and the Group may not be able to adapt to future challenges and customer sentiment is always susceptible to change.



- If the Group was to lose a substantial number of its existing clients and failed to account for this by attracting new customers, this could have a material adverse effect on the Group's business, financial results, financial condition and prospects. This could be caused by issues with the quality or delivery of goods (such as inadequate cleaning procedures or lack of suitable linen or garments) or poor customer service.

#### Operational risks

- Increases in labour rates and associated costs can negatively impact the Group's operational costs which may adversely impact the Group's profitability. In FY2024, labour costs as a percentage of the Group's revenue were 44.6 per cent.
- Energy costs represent a material cost to the Group. Fluctuations, volatility and increases in energy costs can negatively impact the Group's profit margins if it is unable to mitigate against the risk. The Group's profitability is, therefore, susceptible to rises or significant volatility in energy prices, which can be driven by a range of political, macro-economic and geopolitical factors.
- Any disruption to the Group's supply chain in the long term could have a significant impact on the Group's ability to service customers effectively. Whilst the majority of key suppliers are UK-based, products may be sourced from global destinations including Morocco, Tunisia, Madagascar, Turkey, Pakistan, Bangladesh, Germany and Poland. Supply chain disruptions can lead to increased operational costs, reduced efficiency, and the inability to meet customer expectations.

#### Regulatory and compliance risks

- Failure to comply with relevant health and safety regulations as well as environmental laws and standards can result in legal penalties, financial losses and reputational damage. Regulatory bodies, such as the Health and Safety Executive, can prosecute the Company or individuals within the Company, leading to substantial fines and, in severe cases, imprisonment. Incidents resulting from non-compliance can tarnish the Group's reputation, leading to loss of stakeholder trust and existing or potential business, and it may be costly and difficult for the Group to restore a damaged reputation.
- A failure to comply with employment laws and regulations could result in the imposition of sanctions, third-party litigation or result in reputational damage to the Group. Furthermore, the operations of the Group may be adversely affected if changes in immigration laws or regulations impair its ability to hire overseas personnel. This could lead to short term employee shortages while replacement employees from the domestic market are recruited and trained and may increase the Group's overall employment costs which could have a material adverse effect on the Group's business, financial condition, operations and prospects.

## **C. KEY INFORMATION ON THE SECURITIES**

### **C.1 *What are the main features of the securities?***

#### **C.1.1 *Type, class and ISIN***

The Ordinary Shares are fully paid ordinary shares in the share capital of the Company with a nominal value of 10 pence each.

The ISIN of the Ordinary Shares is registered with an ISIN of GB0004762810. The Ordinary Shares will be traded on the Main Market of the London Stock Exchange under the ticker symbol "JSG".

#### **C.1.2 *Currency, denomination, par value, number of securities issued and duration***

The aggregate nominal value of the share capital of the Company as at the Latest Practicable Date was £39,915,111 comprising of 399,151,110 Ordinary Shares of 10 pence each, all of which were fully paid or credited as fully paid. The currency of the Ordinary Shares is British pounds sterling. As at the Latest Practicable Date, the Company held no Ordinary Shares in treasury.

#### **C.1.3 *Rights attached to the Ordinary Shares***

The rights attaching to the Ordinary Shares are uniform in all respects and they form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

On a show of hands, every Shareholder who is present in person or by proxy shall have one vote and, on a poll, every Shareholder present in person or by proxy shall have one vote per Ordinary Share.

Except as provided by the rights and restrictions attached to any class of shares, Shareholders will, under general law, be entitled to participate in any surplus assets in a winding-up in proportion to their shareholdings.

C.1.4	<b><i>Rank of securities in the issuer's capital structure in the event of insolvency</i></b>
	<p>The Company has one class of Ordinary Shares, comprising the entire issued share capital of the Company. The Ordinary Shares do not carry any rights with respect to capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of law. There is no difference in the seniority between the Ordinary Shares. There are no other securities in issue which rank above the Ordinary Shares in the event of an insolvency.</p>
C.1.5	<b><i>Restrictions on the free transferability of the securities</i></b>
	<p>The Ordinary Shares are freely transferable and there are no restrictions on transfer in the United Kingdom, save for customary restrictions as set out in the Company's articles of association.</p>
C.1.6	<b><i>Dividend or payout policy</i></b>
	<p>JSG has a progressive dividend policy and, in line with the previously stated intentions of the directors of the Company (the "<b>Directors</b>"), has reduced dividend cover from a historical level of 3.0 times to 2.5 times in FY2024. The Company intends to continue to announce dividends at the time of publication of its annual and interim results each year.</p> <p>The Directors recognise the importance of dividends to Shareholders and the benefit of providing sustainable Shareholder returns. In determining the level of dividend in any year, the Directors consider a number of factors such as the level of retained earnings, future cash commitments, dividend cover, capital and liquidity requirements and the level of profit retention required to sustain the growth of the Group.</p> <p>The ability of the Company to pay dividends is dependent on a number of factors and the Directors may revise the Company's dividend policy from time to time. As a result, there can be no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of any such dividend will be.</p> <p>The declaration and payment of all future dividends under the policy will remain subject to approval by Shareholders.</p>
C.2	<b><i>Where will the securities be traded?</i></b>
	<p>Application has been made to the FCA and the London Stock Exchange, respectively, for all of the Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's Main Market. The current admission of the Ordinary Shares to trading on the AIM market of the London Stock Exchange ("<b>AIM</b>") will be cancelled on the date of Admission. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange.</p>
C.3	<b><i>What are the key risks that are specific to the securities?</i></b>
	<ul style="list-style-type: none"> <li>• The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding these securities which could result in a material decline in the market price of the Ordinary Shares.</li> <li>• A liquid market for the Ordinary Shares may not be maintained. An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of any investment.</li> <li>• Future sales of Ordinary Shares by major shareholders could depress the price of the shares. The occurrence of such sales, or the perception that any such sales could occur, may have a material adverse effect on the Group's share price. This may make it more difficult for Shareholders to sell Ordinary Shares at a time and price that they deem appropriate.</li> <li>• The issuance of additional Ordinary Shares or convertible equity securities in the Group in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings, or the market price of the Ordinary Shares may be adversely affected.</li> </ul>
<b>D.</b>	<b>KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET</b>
D.1	<b><i>Under which conditions and timetable can I invest in this security?</i></b>
	<p>The Company is not offering any new Ordinary Shares or any other securities in connection with Admission. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Ordinary Shares of the Company in any jurisdiction. The Ordinary Shares will not be generally made available or marketed to the public in any jurisdiction in connection with Admission.</p> <p>It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the London Stock Exchange by no later than 8.00 a.m. (London time) on 1 August 2025.</p> <p>The total costs and expenses payable by the Company in connection with Admission (including the fees of the FCA and the London Stock Exchange, professional fees and expenses and the costs of distribution of this</p>

Prospectus) are estimated to amount to £2.0 million (including VAT). No costs and expenses will be charged to Shareholders.

**D.2      *Why is this Prospectus being produced?***

The Prospectus is being produced solely in connection with the applications which have been made to the FCA and the London Stock Exchange for the Ordinary Shares to be admitted to listing on the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange.

In addition to a consultation with the Company's largest Shareholders, which clearly showed support for JSG to proceed to a Main Market listing from the majority of those Shareholders consulted, and being cognisant that AIM has served the Company well over recent years, the Board considered, in detail, the rationale for a move-up from AIM to the Main Market, including access to deeper pools of capital and a broader range of investors, typically increased liquidity in Ordinary Shares and the Main Market being considered a higher profile trading venue. The Board also discussed that, following Admission, it is anticipated that the Company's Ordinary Shares would meet the market capitalisation and liquidity thresholds to be considered for inclusion in FTSE indices at FTSE's September 2025 quarterly review.

Following due and careful consideration, and with reference to the factors set out in Section 172(1) of the Companies Act, the Board concluded that the proposed move to a Main Market listing would promote the success of the Company for the benefit of its members as a whole.

**D.3      *Conflicts of interest***

There are no conflicting interests that are material to Admission.

## **PART I**

### **RISK FACTORS**

*Any investment in the Ordinary Shares is subject to a number of risks and uncertainties. Accordingly, prior to any such investment in the Ordinary Shares, Shareholders and prospective investors should carefully consider the risks and uncertainties associated with any such investment; the Group's business and the industry in which it operates, together with all other information contained in, or incorporated by reference into, this Prospectus, including, in particular, the risk factors described below. If any of the risks described below were to materialise, this may, individually or cumulatively, have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and, if any such risk should materialise, the price of the Ordinary Shares may decline and Shareholders could lose all or part of their investment.*

*The risks and uncertainties summarised in the section of this Prospectus headed "Summary Information" are the risks that the Directors believe to be the most essential to an assessment of whether to consider an investment in the Ordinary Shares. However, as the risks and uncertainties which the Group may face relate to events and depend on circumstances that may or may not occur in the future, Shareholders and prospective investors in the Ordinary Shares should consider not only the information on the risks and uncertainties summarised in the section of this Prospectus headed "Summary Information" but also, among other things, the risks and uncertainties described below.*

*The following is not an exhaustive list or explanation of all risks which Shareholders and prospective investors may face when making an investment in the Ordinary Shares. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Directors currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and, if any such additional risk should materialise, the price of the Ordinary Shares may decline, and Shareholders could lose all or part of their investment. Shareholders and prospective investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in light of the information contained in, or incorporated by reference into, this Prospectus and their personal circumstances.*

#### **1. Risks relating to the Group's business and sectors in which it operates**

##### ***The Group's financial results are dependent on the success of the hotel, restaurant and catering (HORECA) sector in the UK and the Republic of Ireland***

The Group's financial results may be adversely affected by a downturn in the HORECA sector in the UK and/or the Republic of Ireland. In FY2024, the Group derived approximately 72 per cent. of its revenue from this sector. This significant reliance exposes the Group to various risks associated with industry fluctuations. A decline in tourism and business travel can lead to lower hotel occupancy rates and reduced demand for restaurant and catering services, which in turn could lead to reduced demand for sheets, towels and other products the Group provides. This can be caused by a range of macro-economic factors which are outside of the Group's control, including the attractiveness of the UK and the Republic of Ireland as holiday destinations, the imposition of travel restrictions, geopolitical tensions and a decrease in the need to travel for business due to advancements in electronic communication. The Group has a diverse customer base which may help mitigate the impact of a decline in the sector and this was illustrated during the COVID-19 pandemic where, through the implementation of action plans to protect the liquidity of the Group and a reduction of the cost base, the Group demonstrated its ability to trade through troubled market conditions, despite a reduction in margins. However, there can be no assurance that the Group would have similar success in the future.

The HORECA sector is innately dependent on the general population's disposable income, which is influenced by the overall health of individual and global economies. During economic recessions or downturns, consumers tend to reduce discretionary spending, including dining out and travel. Some factors that may negatively influence customer spending include high levels of unemployment, higher customer debt levels, declines in net worth and asset values, fluctuating interest rates, credit availability, energy costs and commodity prices as well as national and global geo-political and economic uncertainty (such as changes in tariffs or trade laws). This reduction in spending can lead to decreased demand for the Group's products and services as its customers, which are largely made up of hotels and restaurants, reduce their capacity or downsize, opt for cheaper alternative providers or different products altogether, or, in extreme cases, stop doing business.

***The Group's workwear division is heavily dependent on general employment levels in the UK and may also be indirectly impacted by global trade uncertainty***

The Group's workwear division provides workwear rental, protective wear, and laundry services to UK-based corporates across numerous industry sectors and accounted for approximately 28 per cent. of the Group's revenue in FY2024. The demand for workwear services is closely tied to employment rates, which is the driving factor behind demand for these products. A downturn in employment levels, whether due to economic recession, industry-specific challenges, or other factors, could lead to a reduction in the need for workwear services. The increasing adoption of automation and advanced technologies could be one of these factors. This is particularly likely in sectors that heavily rely on manual labour, such as food processing and production, which, in FY2024, made up approximately 70 per cent. of the Group's garment processing volumes for the workwear division. Demand for workwear services could be further impacted by the current increase in protectionist policies and tariffs globally, which could affect the Group's workwear clients' ability to trade internationally. If the Group's customers, particularly those in industries reliant on imported materials or equipment, experience increased costs or supply chain disruptions due to tariffs, it could lead to reduced demand for the Group's services. Any reduction in the demand for workwear and operational challenges in managing fluctuating order volumes could materially adversely affect the Group's business, financial results, financial condition and prospects.

***The HORECA and workwear sectors are highly price competitive sectors***

In addition to businesses competing for customers through product innovation, quality and service, the HORECA and workwear sectors are also highly price competitive. By combining high-quality, durable products with a reliable, responsive service, the Group has built trust and long-term relationships with customers who prioritise performance and consistency. This focus on excellence in both products and service not only helps to differentiate the Group from many of its competitors but also encourages customer loyalty, repeat business and positive brand awareness which are all critical advantages in a price competitive market. However, past performance is no guarantee of future success, and the Group may not be able to adapt as effectively to future challenges and customer sentiment is always susceptible to change.

Many of the Group's customers are sensitive to price and therefore there is a risk that a new market entrant or one or more of the Group's existing competitors may seek to gain market share by lowering or discounting their pricing. In these circumstances, if the Group does not reduce its pricing accordingly or otherwise match the offering of its competitors, then it may be unable to maintain or increase its customer base. Alternatively, if the Group lowers its prices, it may erode its margins unless this strategy successfully increases its market share, or the Group is able to reduce its cost base. Both scenarios could materially adversely affect the Group's business, financial results, financial condition and prospects.

***The Group's financial results may be adversely affected by a reduction in its customer base if it fails to offset this with new business***

The Group's profitability is linked to its ability to maintain a strong customer base and reputation through the provision of high-quality products and services. Whilst an important part of the Group's strategy is to identify and bring in new customers, retaining its existing customers is also important to the success of the Group. Whilst the Group invests significant effort into nurturing and strengthening these relationships with its existing customers, and has focused on ensuring it is not overly dependent on any of them in particular, if the Group was to lose a substantial number of its existing clients and failed to account for this by attracting new customers, this could have a material adverse effect on the Group's business, financial results, financial condition and prospects.

Any issues with the quality or delivery of goods (such as inadequate cleaning procedures or lack of suitable linen or garments) or poor customer service could damage the Group's reputation and brand, leading to customer dissatisfaction and loss of business and customers. Adverse economic conditions which are outside the Group's control may increase the number of customers unable or unwilling to pay for existing or additional products and services. In extreme circumstances, this could lead to an increase in customer failures and insolvencies, further reducing the customer base, which could have a material adverse effect on the Group's business, financial results, financial condition and prospects.

***The Group's revenue is derived solely from the UK and Republic of Ireland and therefore may be materially adversely affected by the political, social and economic conditions in these regions***

The Group's revenue is entirely attributable to the UK and Republic of Ireland markets, meaning the Group's operations, financial performance, regulatory environment and prospects can be negatively impacted by a range of macro-economic, political and geopolitical factors in these regions.

Current inflation rates in the UK, which is where the majority of the Group's revenue is derived, remain elevated, with the Consumer Prices Index rising by 3.6 per cent. in the 12 months to June 2025. Persistent inflation can reduce consumer spending power and potentially impact the Group's profitability. Economic downturns can lead to reduced consumer and business spending, affecting demand for the Group's products and services. Additionally, recent fiscal policies introduced by the UK government, such as increased employers' national insurance contributions and higher capital gains tax, may further strain the UK economy and impact disposable incomes.

Tariff wars, particularly those involving the US, UK, China and the EU, could have significant consequences for the economies of the UK and the Republic of Ireland. Increased tariffs on imports and exports can disrupt trade flows, increase costs, and create uncertainty in the market, which may potentially indirectly affect the Group's supply chain, operations and profitability. This may also impact the Group's customers, which could have an indirect impact on the Group if its customers' spending power is reduced or their operations are impacted, leading to a reduction in demand for the Group's products and services.

## **2. Operational Risks**

***Increases in labour rates and associated costs can negatively impact the Group's operational costs which may adversely impact the Group's profitability***

The Group is particularly vulnerable to potential or actual increases or fluctuations in labour costs, as they represent the largest expenditure in the Group's operations. In FY2024, labour costs as a percentage of the Group's revenue were 44.6 per cent., compared to 44.0 per cent. in FY2023. The Group continues to invest in new technology and infrastructure to drive greater efficiencies through supplier rationalisation, labour scheduling and productivity improvements, and the Directors believe that the Group is well placed to deal with these financial pressures. However, higher labour rates and associated costs may reduce the Group's profit margins and its ability to invest in growth opportunities as well as potentially necessitating cost-cutting measures that could impact service quality and operational efficiency. This may in turn materially adversely affect the Group's business, financial results, financial condition and prospects.

Inflationary pressures are currently a concern and are expected to persist into the near future. Ongoing inflation can lead to higher wage demands from employees, increasing the overall cost of labour. As prices for goods and services rise, employees may seek higher compensation to maintain their purchasing power, which can significantly impact the Group's financial performance.

Mandated increases in minimum wages or enhanced employee benefits and other regulatory changes affecting employment practices may lead to increased employment costs for the Group. By way of example, as of April 2025, increases to employer national insurance (NI) contributions in the UK have taken effect. The employer NI rate was increased from 13.8 per cent. to 15.0 per cent. and the earnings threshold at which employers start paying NI was reduced from £9,100 to £5,000. The annualised impact on the Group of this increase in employer NI contributions in the UK is expected to amount to approximately £6.0 million. Additionally, there are ongoing discussions about reforming the welfare system to better support those who can work, which may include increased employment support measures. In the Republic of Ireland, since 1 January 2025, there has been an increase in the minimum wage by 6.3 per cent. and a change in Pay-Related Social Insurance (PRSI), where the upper threshold for paying the 8.9 per cent. Class A rate of employer PRSI increased from €496 to €527 per week. These changes will escalate employment costs for the Group, adding to the financial pressures already faced by the business.

***Fluctuations, volatility and increases in energy costs can negatively impact the Group's profit margins if it is unable to mitigate against the risk***

Energy costs, comprising gas, electricity and fuel, represent a material cost to the Group due to its dependence on the supply of utilities and energy to maintain its production and supply processes. In FY2024, the Group's energy costs represented 8.8 per cent. of its revenue.

The Group's profitability is, therefore, susceptible to rises or significant volatility in energy prices, which can be driven by a range of political, macro-economic and geopolitical factors. Whilst for many years the Group's policy has been to fix energy prices on a rolling basis to provide certainty and protection from immediate impacts of fluctuations in spot prices, there can be no guarantee that the Group will be able to continue on this basis. Additionally, there can be no assurance that the Group will be in a position to pass on any cost increases to its customers or adjust the prices of its services. The Group may be incapable of effectively mitigating against this risk, harming the Group's price competitive advantage and resulting in a reduction in its profit margins.

The ongoing conflict between Russia and Ukraine has created substantial instability in global energy markets, leading to significant disruptions in the supply of natural gas and oil and in turn, price volatility and supply shortages. Sanctions imposed on Russia have further exacerbated these issues, leading to increased energy costs for companies reliant on stable energy supplies. Additionally, the Middle East remains a critical region for global energy supplies. Any escalation in conflicts or geopolitical instability in this region could result in further price volatility and higher energy costs. In the UK and the Republic of Ireland, limited gas reserves can lead to increased prices during periods of high demand and in the event of any infrastructure issues. Similarly, planned and unplanned outages on gas pipelines or electricity grids, or low wind generation, can lead to supply constraints and higher prices. The Group is committed to energy efficiency improvements and reducing its greenhouse gas emissions. However, the Group's sustainability efforts, as well as national and international climate change initiatives and regulations, could lead to further increases in energy costs in the future as well as the potential introduction of associated levies or taxation which could negatively impact the Group's business, financial results, financial condition and prospects.

***Any disruption to the Group's supply chain in the long term could have a significant impact on the Group's ability to service customers effectively***

The Group relies on a global network of suppliers to provide essential products, including linen, garments, chemicals, vehicles and machinery parts. Whilst the majority of key suppliers are UK-based, products may be sourced from global destinations including Morocco, Tunisia, Madagascar, Turkey, Pakistan, Bangladesh, Germany and Poland. Wherever possible, the Group sources products from multiple third-party suppliers and from different countries to diversify its supplier base. The impact of any potential supply chain disruption is further mitigated, in the short term at least, by a number of the Group's suppliers, particularly those supplying linen, garments, chemicals or packaging, having immediate access to additional stock holdings being available in both the UK and Europe.

Disruptions in the supply chain could impact the Group's profitability should the lack of relevant supply negatively impact the Group's ability to service its customers. These disruptions may arise from various factors outside the Group's control, including potential economic and political instability in countries where its suppliers are located or from where its suppliers source their products, increases in raw material prices, unavailability of raw materials, increases in shipping or other transportation costs, manufacturing and transportation delays and interruptions, whether as a result of natural disasters or force majeure events (including, without limitation, unrest, civil disorder, war, terrorist attacks, subversive activities or sabotage, fires, floods, explosions, other catastrophes, epidemics or pandemics, industrial action in the supply chain or other factors), supplier compliance with applicable laws and regulations, adverse fluctuations in currency exchange rates, and changes in laws affecting the importation and taxation of goods, including duties, tariffs and quotas, or changes in the enforcement of those laws.

Furthermore, one or more of the Group's third-party suppliers may decide in the future, for reasons beyond the Group's control, to cease supplying the Group with products, or they may increase prices significantly. For certain products, alternative suppliers may be difficult to secure and, in any event, may need considerable time before they can start supplying the Group. Similarly, if the Group expands beyond the production capacity of its current suppliers as it continues to grow, it may not be able to find new suppliers with an appropriate level of expertise and capacity in a timely manner.

Overall, supply chain disruptions can lead to increased operational costs, reduced efficiency, and the inability to meet customer expectations. Overdependence on or concentration among particular suppliers could lead to increased costs or shortages if those suppliers are not able to deliver supplies and the Group needs to source inputs from alternative suppliers and/or has to reduce the volumes of its products, which could have a material adverse effect on the Group's business, financial results, financial condition and prospects.

***The loss of a key processing site or reduction in processing capacity could negatively impact the Group's operations and ability to service its customers***

The Group's ability to service its customers relies on the continued availability of its processing facilities across the UK and the Republic of Ireland. The loss of a facility due to, for example, machinery breakdowns, fire, or flooding may result in disruption to the business in the short term. Machinery breakdowns can lead to prolonged downtime, reducing the Group's ability to meet customer demands and potentially causing delays in service delivery. Further, gas, electricity and water outages at certain sites could negatively impact the Group's operations at these sites.

Fire poses a severe risk to the Group's processing facilities. A fire could cause extensive damage to the infrastructure, machinery, and inventory, potentially leading to a complete halt in operations at the affected site. The large quantities of finished laundry stored at these sites can, if the correct cool down and packing procedures are not followed, lead to a spontaneous combustion fire. In the event of a fire, be it as a result of spontaneous combustion or otherwise, the time required to rebuild and restore operations could be substantial, during which the Group may lose customers to competitors who can offer uninterrupted service. Additionally, the financial burden of repairs and replacements, even if partially covered by insurance, could strain the Group's resources. This risk was evidenced in 2020 when the Group's previous workwear site in Exeter was destroyed by fire.

Flooding is another risk to processing sites, particularly given the increasing frequency of extreme weather events due to climate change. Flood damage can render a facility inoperable for extended periods, necessitating costly repairs and cleanup efforts and lead to delays in service delivery, impacting customer satisfaction and potentially resulting in the loss of key contracts. The Group's workwear site in Treforest was impacted by flooding in 2020 and its sites in Belfast, Cardiff and Perth are also at a higher risk of flooding.

In each of the aforementioned events, the Group was able to limit the impact by quickly enacting its business continuity plans and transferring processing to other sites, as well as benefiting from its business interruption insurance cover. Because of these measures, neither event had a material impact on the operations of the Group or its reported profits. However, there is no guarantee that the Group would be able to repeat this in all of its locations. Whilst the Group is not overly reliant on any individual processing facility, the loss of certain facilities is likely to have more material impacts than others. For example, the Group would face challenges if it was unable to quickly and efficiently redistribute work across its processing estate if any of its key facilities were lost. If the Group is unable to effectively divert processing capacity to other sites in the event of a loss of a facility, the Group may be unable to meet customer demands on time or in the worst case, at all, which would in turn have a material adverse effect on the Group's financial performance. The Group may be forced to seek alternative arrangements, which may not be as efficient or cost-effective as their own and which could lead to increased operational costs and reduced profitability for the Group.

***The Group is dependent on the continued services and performance of key management and employees***

The Directors recognise that the expertise and experience of the Group's key management personnel provide significant strategic direction and competitive advantage. The Group's capacity to grow its business and achieve future profitability is largely dependent on the dedication of these individuals and the Group's ability to attract and retain new key management personnel of similar calibre when necessary. The departure or temporary unavailability of any key management personnel, for any reason, or the failure to attract and retain essential additional personnel, could hinder the Group's ability to maintain smooth operations and achieve its strategic objectives. This in turn may have a detrimental effect on the Group's business, development, financial condition, operational results, and future prospects.

The Group's acquisition strategy, which aims to drive growth and expand its coverage, is also dependent on the expertise of its key management personnel. The loss of these individuals could disrupt the acquisition process,



from identifying potential targets to integrating acquired businesses effectively. The experience and strategic insight of key personnel are an important part of evaluating acquisition opportunities, negotiating terms, and ensuring successful post-acquisition integration. The Group has implemented policies and remuneration designed to retain and incentivise management; however, there can be no assurance that the Group will be able to retain executive management or to find suitable replacements should one or more members of management leave. Without their experience and guidance, the Group may face challenges in executing its acquisition strategy, potentially missing out on suitable growth opportunities and failing to realise anticipated synergies.

The Group is also dependent on all its employees to achieve its strategic priorities, provide the highest quality customer service and ensure the Group's products are of satisfactory standard. Therefore, reliance is placed on the Group's ability to recruit, develop and retain these employees. The loss of experienced staff, particularly in roles involving logistics, processing and customer service, could disrupt service delivery, increase training and recruitment costs, and impact customer satisfaction. Additionally, labour market shortages, stricter immigration rules, rising wage pressures, or increasing competition for qualified personnel may make it more difficult to attract and retain employees. The Group has faced resourcing challenges over recent years in some parts of its businesses due to a lack of industry experience amongst candidates and appropriately qualified people as well as the seasonal nature of some of its business. These challenges were exaggerated in the wake of COVID-19 and Brexit. Changes to the UK's immigration system, including the recent increase in the minimum salary threshold for skilled worker visas from £26,200 to £38,700, may have an impact on employee availability in certain regions where the Group operates.

***The Group's acquisition strategy may be unsuccessful due to a failure to identify, accurately assess, acquire and integrate new businesses***

The Group has purchased several businesses in recent years and the Directors expect to continue with this acquisitive growth strategy in the future. If the Group makes further acquisitions, it may not be able to generate expected margins or cash flows, or to realise the anticipated benefits of such acquisitions, including growth or expected synergies. The Group may fail to identify or secure appropriate targets at an acceptable cost and on acceptable terms and there is no guarantee that acquisitions or other corporate transactions will be completed, potentially resulting in wasted time and costs. In particular, the Group may need to obtain prior regulatory authorisation for certain transactions.

Additionally, the integration of any acquisitions may require more investment than anticipated, and the Group could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, suppliers, government authorities (including in relation to issues such as bribery, corruption and data protection) or other parties, which may impact the Group's operating results. While the Group seeks to mitigate these risks through, among other things, extensive due diligence processes and indemnification provisions, it cannot be certain that the due diligence process it conducts will uncover all risks in every circumstance or that the indemnification provisions and other risk mitigation measures the Group puts in place will be sufficient. Any unknown or unanticipated liabilities or contingencies that the Group assumes, or any additional information about the acquired business that adversely affects it (such as issues relating to compliance with applicable laws), could substantially increase the Group's costs. Further, the pursuit of any acquisition or joint venture may demand significant attention from the Group's management that would otherwise be available for day-to-day business operations. Any of the foregoing may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***The Group's ability to acquire suitable targets depends on its financial resources and the activities of its competitors***

The Group continues to see further opportunities for inorganic growth and the Directors believe the Group has a strong acquisition pipeline which is a key part of the Group's strategy. However, the Group's ability to make future acquisitions depends, in part, on its available financial resources, in particular its ability to raise additional equity or under the Group's credit arrangements. Future acquisitions may require the Group to borrow additional debt, issue additional equity, or assume significant liabilities, resulting in either increased financial leverage or significant dilution of existing shareholders. In addition, any financing arrangements that the Group may enter into in respect of future acquisitions might be available to the Group only on terms that restrict its business.

The Group also competes with other companies in seeking suitable acquisition targets. The failure to secure additional businesses and the continuing consolidation of the Group's competitors could affect future growth of the business. If the Group is not able to continue to effect acquisitions on reasonable terms, this could have a material adverse effect on its business, financial condition, results of operations and prospects.

***IT failures, including those out of the Group's control, can significantly impact the operations of the Group and cyber-attacks could compromise sensitive information, disrupt operations and cause brand reputation damage***

The Group relies heavily on its IT infrastructure and software applications to support day-to-day operations and management decision-making. Such systems include both bespoke and off-the-shelf laundry management systems, which are critical for daily operational purposes, through to financial accounting systems and payroll software. The failure of key software applications, security controls, or underlying infrastructure poses significant risks that could disrupt business operations and negatively impact the Group's performance.

IT failures can result from various factors, including system breakdowns, software bugs, and hardware malfunctions. Such failures can halt business operations, delay service delivery, and lead to financial losses. For example, a system breakdown could prevent the processing of customer orders, causing delays and dissatisfaction.

Cybersecurity threats are increasingly sophisticated and pose a significant risk to the Group. Cyberattacks, such as ransomware, phishing, and data breaches, can compromise sensitive information, disrupt operations, and damage the Group's reputation. The use of sophisticated phishing and malware attacks on businesses is rising, with an increase in the number of companies suffering operational disruption and loss of data. The increase in remote working has led to an increase in the risk of malware and phishing attacks across all organisations. A combination of increased geopolitical tensions, economic instability and accessibility of sophisticated artificial intelligence enabled tools and techniques have contributed to a significant increase in the risk of phishing and malware attacks, including ransomware, across all industries. The Group's use of third-party vendors for certain of its IT services and software applications introduces additional risks. A failure or security breach at a vendor could have cascading effects on the Group's operations.

Disruption caused by IT failures or cybersecurity incidents could delay management decision-making, hinder strategic initiatives, and impact the Group's ability to achieve its business objectives. The need to address these issues may divert management time and resources away from core business activities, further exacerbating the impact.

***The Group is exposed to foreign exchange fluctuations due to operating in multiple jurisdictions***

Foreign exchange risk arises when recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. Given the Group's operations in the UK and the Republic of Ireland, and its international supply chain, it faces foreign exchange risk arising from various currency exposures. In particular, fluctuations and volatility in exchange rates between British pounds sterling and the Euro may have a significant impact on the Group's financial performance. In FY2024, all the Group's revenues were generated in the United Kingdom, apart from £34.1 million which was generated within the Republic of Ireland (representing approximately 6 per cent. of total revenue). To mitigate the impact of exchange rate movements on the value of the Group's investment in Harkglade Limited (and its subsidiary companies Celtic Linen Limited and Millbrook Linen Limited) in August 2023, the Group designated a proportion of its Euro denominated bank loan as a net investment hedge. However, uncertainty and major events in the macroeconomic and geopolitical environment could impact foreign exchange rates, which in turn may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***The Group could be adversely impacted as a result of increased obligations under its post-retirement benefit schemes***

The Group provides retirement benefits to certain of its current and former employees through a number of pension arrangements. These include the Group's principal UK defined benefit scheme, the Johnson Group Defined Benefit Scheme (the "**Scheme**"). The Scheme closed to future benefit accrual on 31 December 2014 and, accordingly, no further employer or employee contributions have since been made. The updated actuarial

valuation of the Scheme at the end of FY2024 showed that the scheme had a surplus of £3.8 million. Following discussions with the Trustee of the Scheme (the “Trustee”) and finalisation of the full actuarial valuation, the schedule of contributions put in place on 31 October 2023, which superseded all earlier versions, required no further deficit recovery payments. Accordingly, deficit recovery payments in FY2024 amounted to £nil (FY2023: £1.6 million). The Scheme liabilities (being all the present and future liabilities and obligations owing, payable or incurred by any group company to the Trustee) are secured against the Group on an all-assets basis by the Debenture and Guarantee. As at the end of FY2024 the fair value of scheme pension assets was £132.7 million and the fair value of scheme pension liabilities was £128.9 million.

The size of any surplus or deficit in relation to the Group’s defined benefit pension scheme and similar arrangements is sensitive to the market value of the assets held by the schemes (which can vary significantly from period to period), to the discount rate used in assessing liabilities, to the actuarial assumptions (which include price inflation, rates of pension and salary increases, mortality and other demographic assumptions) and to the level of contributions. Therefore, changes in any of these factors could have a material impact, including causing schemes which are currently in surplus to move into deficit and increasing the amount of any deficit on schemes which are currently in deficit. Any future shortfall in the Group’s funding obligations may require significant additional funding from the employing entities, which may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

***The Group may not be able to obtain adequate insurance coverage and its insurance costs may increase***

The Group may suffer damage to its properties, including fire, natural disasters, acts of war, terrorism or other acts of violence, which could severely disrupt business or subject it to claims by third parties who are injured or harmed. Although the Group maintains insurance customary to its operations, including property, public liability, vehicle, directors’ and officers’ liability and business interruption insurance, such insurance is subject to deductibles, restrictions on maximum benefits, including limitations on the coverage period for business interruption, and exclusions. Due to these variables, the Group may not be able to fully insure any potential losses, or fully collect, if at all, on claims resulting from any potential losses. The lack of sufficient insurance coverage could expose the Group to heavy losses if any damages occur, directly or indirectly, which could have a significant adverse impact on operations. The Group’s insurance costs may also increase in the future and there is also a risk that the Group may not be able to obtain the same insurance coverage in the future.

***The Group faces risks associated with litigation from customers, employees, suppliers, other counterparties and others in the ordinary course of business***

The Group is subject to claims and actions incidental to business operation in the ordinary course, whose outcome may not always be predictable, including with customers, suppliers and employees. Claims can also be made against the Group by suppliers, contractors, consultants and other third parties with whom the Group does business, for breach of contract or otherwise. The Group could also face the risk of claims of illness, injury or death relating to public liability, including those relating to health and safety incidents. In addition, there may be a risk of employment claims based on, among other things, discrimination, harassment, wrongful termination and issues such as rest breaks, meal breaks, overtime compensation and holiday pay. Regardless of whether a claim is successful, involvement in high profile litigation can cause reputational damage to the Group, as well as diverting financial resources and the attention of key personnel away from operating the business. If one or more large claims were successful, or if there is a significant increase in the number of claims, the financial consequences and the adverse publicity could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

### **3. Regulatory and compliance risks**

***Failure to comply with relevant health and safety regulations as well as environmental laws and standards can result in legal penalties, financial losses and reputational damage***

Non-compliance with health and safety regulations could lead to workplace accidents or incidents, resulting in injury or harm to employees, contractors, or visitors. This could further result in increased insurance premiums, compensation claims, and potential operational disruptions. The Group has policies, procedures and standards in place, which are continuously updated, to ensure compliance with legal obligations and industry standards.

Regular health and safety audits and risk assessments are undertaken and frequent training provided across the Group. However, the effectiveness of these measures is contingent upon employees consistently adhering to the safe practices and procedures they have been trained on. Accordingly, the risk of non-compliance and potential incidents can never be eliminated and poses a continuous threat to the Group's operational integrity and safety standards.

The Group operates numerous processing sites across the UK and the Republic of Ireland. These sites employ a substantial workforce responsible for handling and operating heavy machinery used in textile cleaning, maintenance, and processing such as industrial washers, dryers, and pressing equipment. These machines present potential hazards and, accordingly, ensuring that all employees are adequately trained and adhere to safety protocols is crucial to prevent accidents and injuries. Regular maintenance and safety checks of the machinery are essential to prevent malfunctions that could lead to accidents. Workplace accidents and safety breaches can negatively affect employee morale and retention. Employees may feel unsafe or undervalued, leading to decreased productivity and higher turnover rates. Any incident at a processing site, such as an employee being injured, can disrupt operations, affecting the Group's ability to meet customer demands and potentially leading to financial losses.

The Group's processing sites are regulated under various environmental laws and standards, including waste management and effluent discharge requirements. Failure to comply with these regulations could result in substantial fines, operational restrictions, and increased scrutiny from regulatory bodies. For example, non-compliance with waste management regulations could lead to penalties and the requirement to implement costly remediation measures. Similarly, failure to adhere to effluent discharge requirements could result in fines and operational disruptions.

The possible implications of a breach of health and safety regulations or environmental laws include legal repercussions and penalties, noting in particular that a breach of health and safety regulations is a criminal offence. Regulatory bodies, such as the Health and Safety Executive in the UK, can prosecute the Company or individuals within the Company, leading to substantial fines and, in severe cases, imprisonment. The size of the penalty can vary depending on the circumstances, but fines can be significant. Beyond legal penalties, non-compliance can result in increased insurance premiums, compensation claims from injured parties, and costs associated with operational disruptions. These financial burdens can significantly impact the Group's profitability. Incidents resulting from non-compliance can tarnish the Group's reputation, leading to loss of stakeholder trust and existing or potential business, and it may be costly and difficult for the Group to restore a damaged reputation. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***Failure to comply with employment laws and regulations may adversely affect the Group's operations and significant changes in immigration laws could further impact the Group's business and profitability***

As of 31 December 2024, the Group had more than 6,500 employees across the UK and the Republic of Ireland and regularly attracts and retains overseas employees who require visas and work permits. The Group is subject to various regulations governing its relationships with its employees, including minimum wage requirements, the treatment of part-time workers, employers' national insurance contributions within the UK, and Pay Related Social Insurance within the Republic of Ireland, contributions, overtime and other working conditions. A failure to comply with one or more regulations could result in the imposition of sanctions, third-party litigation or result in reputational damage to the Group, any of which could have a material adverse effect on the Group's business, financial condition, results of operations, prospects and reputation. Additionally, failure by the Group to comply with immigration laws and regulations could result in financial penalties or other sanctions.

Immigration laws and regulations are subject to legislative and administrative changes as well as changes in their application standards and enforcement. For example, in July 2024, the UK government announced its plans to reform the immigration system in the UK. This included continuing to implement the majority of the previous government's 'five-point plan' with the aim of curbing immigration abuses and delivering the biggest ever reduction in net migration. As of April 2025, the minimum salary threshold for skilled worker visas has been increased significantly, from £26,200 to £38,700. On 12 May 2025, the UK government announced further plans to reduce net migration, including increasing the immigration skills charge that employers pay for certain sponsored employees by 32 per cent. and increasing the qualification requirements for skilled worker visas. The

operations of the Group may be adversely affected if changes in immigration laws or regulations impair its ability to hire overseas personnel. This could lead to short term employee shortages while replacement employees from the domestic market are recruited and trained and may increase the Group's overall employment costs which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***Ensuring compliance with the Group's sustainability policy may negatively impact the Group's margin due to significant investment into new technologies***

The Group has implemented a comprehensive sustainability policy aimed at reducing its environmental footprint and promoting responsible business practices. While the sustainability policy aims to enhance the Group's reputation and contribute to long-term growth, the immediate financial impact of any related initiatives could negatively impact profitability. Increased costs, operational disruptions, and compliance challenges could materially adversely affect the Group's business, financial results, financial condition and prospects.

Compliance with the sustainability policy may require significant investment in new technologies, processes, and training programs. These investments may lead to increased operational costs, which could adversely affect the Group's profit margins. Additionally, the transition to more sustainable practices may disrupt existing operations and supply chains, potentially leading to inefficiencies and delays. The Group may also face challenges in meeting stringent regulatory requirements and industry standards related to sustainability. Failure to comply with these regulations could result in fines, penalties, and the Group's reputation could be adversely affected if the Group fails to demonstrate sufficient movement towards net zero carbon emissions. Moreover, the need to continuously monitor and report on sustainability metrics may divert management time and resources away from core business activities. While the Board is confident that this policy aligns with the expectations of the Group's customers, social, economic and political factors can influence market sentiment to these initiatives. A decline in public interest in sustainability could mean that ongoing investment is no longer financially viable, and investment already undertaken may not have the positive impact on the business which the Board envisages.

***The Group is dependent on certain licences for the operation of the business and a failure to renew these licences, or the rescission of the licences, could have a negative impact on the Group's operations***

The Group must comply with various regulatory requirements, including maintaining necessary licences to operate its business. One such critical licence is a transport operating licence, vital for the Group's logistics and transportation operations in the UK. Transport operating licences, which are issued on a regional basis within the UK and Northern Ireland, allow the Group to operate commercial vehicles for the transportation of goods. Losing any, or all, of these regional licences would severely impact the Group's ability to transport goods efficiently, leading to operational disruptions and financial losses. Without the licences, the Group would be unable to legally operate its fleet of vehicles, resulting in delays in service delivery and an inability to meet customer demands. This could also lead to increased costs as the Group might need to seek alternative transportation solutions, which may not be as efficient, reliable or cost-effective.

In addition to the transport operating licences, the Group relies on other licences, permits and accreditations to conduct its business activities. These include waste management, water abstraction, effluent discharge and, in several sites, accreditation to EN 14065:2016 (Risk Analysis & Bio contamination Control (RABC) System). This accreditation is an EU-wide standard for industrial cleaning which ensures continuous monitoring of the microbiological quality of laundry. Key aspects of the system are the prevention of biological contamination and the quality and safety of products. Such controls are vital to ensure the correct decontamination of hospital linen. The loss of any of these licences, permits or accreditations could result in operational restrictions, fines, and increased scrutiny from regulatory bodies. Non-compliance with licensing requirements can lead to legal actions, substantial fines, and reputational damage, further affecting the Group's ability to operate effectively.

***Failure to effectively manage compliance with laws and regulations, especially those designed to prevent fraud, bribery, corruption, anti-competitive behaviour, and other serious misconduct, can lead to financial penalties, criminal charges, reputational damage and loss of customers***

The Group operates in multiple jurisdictions, each with its own set of legal requirements and regulatory standards. Failure to effectively manage compliance could result in severe legal penalties, financial losses, and reputational damage. The Group's zero tolerance-based code of ethics governs all aspects of the Group's relationships with its

stakeholders and, in conjunction with the Group's dedicated whistleblowing hotline, is aimed at promoting a strong culture of integrity throughout the Group. The Group undertakes a robust risk management assessment that helps properly identify major risks and ensures the internal control framework remains effective through regular monitoring, testing and review. While these actions seek to reduce the occurrence of breaches, the Group is still vulnerable to the actions of individuals, who may not comply with the Group's policies and procedures, and human error.

The complexity of these regulations requires continuous monitoring and adaptation to ensure full compliance. Additionally, the Group is exposed to risks related to fraud, bribery, corruption, anti-competitive behaviour, and other serious misconduct. Anti-bribery laws generally prohibit companies and their intermediaries from making improper payments to public officials for the purpose of obtaining or retaining business. The Group's internal policies mandate compliance with these anti-bribery laws. The Group operates many facilities throughout the UK and the Republic of Ireland and employs persons across multiple companies. The Group relies on its management structure, regulatory and legal resources and effective operation of its compliance programme to direct, manage and monitor the activities of these employees. Despite the Group's training, oversight and compliance programmes, the Group cannot ensure that its internal control policies and procedures will always protect it from deliberate, reckless or inadvertent acts of its employees or agents that contravene the Group's compliance policies or violate applicable laws. Violations of these laws, or allegations of such violations, could disrupt the Group's business and result in a material adverse effect on the Group's results of operations or financial condition, and could lead to criminal charges, substantial fines, and imprisonment for individuals involved. Evidence of these activities could severely damage the Group's reputation, leading to loss of customer trust and potential business opportunities. The implications of such misconduct include increased scrutiny from regulatory bodies, operational disruptions, and significant financial burdens.

Non-compliance can result in legal repercussions and penalties. Regulatory bodies can prosecute the Group, its subsidiaries or individual employees, potentially leading to substantial fines and, in severe cases, imprisonment. The size of the penalty can vary depending on the circumstances, but fines can be significant. Beyond legal penalties, non-compliance can result in increased insurance premiums, compensation claims from affected parties, and costs associated with operational disruptions. These financial burdens can significantly impact the Group's profitability. Incidents resulting from non-compliance can tarnish the Group's reputation, leading to loss of stakeholder trust and potential business opportunities. Rebuilding a damaged reputation can be a long and costly process. Workplace misconduct can negatively affect employee morale and retention, leading to decreased productivity and higher turnover rates. Any incident of serious misconduct can disrupt operations, affecting the Group's ability to meet customer demands and potentially leading to financial losses, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

#### ***The Group may have exposure to greater than anticipated tax liabilities***

Determining the Group's provision for corporation and other tax liabilities, and the application and calculation of any tax relief, requires the use of judgments and estimates, and there are many transactions and calculations where the ultimate tax determination is uncertain. Although the Group believes its estimates are reasonable, the ultimate tax outcome may differ from the amounts recorded in its financial statements and may materially affect its financial results in the period or periods for which such determination is made. Any adverse tax determination may require the Group to pay significant amounts in taxes and penalties or materially reduce the Group's existing tax assets, which could have a negative impact on the Group's business, results of operations or financial condition.

Furthermore, any changes in tax legislation, including adjustments to corporation tax rates or the introduction of new tax relief measures, add an additional layer of complexity and uncertainty to the Group's tax planning and compliance efforts. Specifically, any increase in corporation tax rates may result in higher tax liabilities for the Group, affecting its overall profitability. Additionally, any new tax legislation, even if potentially beneficial to the Group, may necessitate a thorough and careful review and potential overhaul of the Group's existing tax strategies and provisions to ensure compliance. The Group aims to invest significant resources into understanding and implementing any tax legislation changes, which may involve consulting with tax experts and revising internal processes. Failure to accurately interpret and apply new legislation could lead to miscalculations in tax liabilities, resulting in unexpected tax expenses and penalties. Consequently, the Group's financial results and condition could be materially impacted by such developments, underscoring the importance of proactive and precise tax management in the face of evolving regulations.

***A future pandemic or other national crisis could have a significant impact on the Group's operations and markets and the Group's contingency plans may not be sufficient for such events***

Whilst the risks associated with the COVID-19 pandemic have diminished, the Board remains cognisant that a future significant unexpected event, such as a pandemic or other national crisis, could pose substantial risks to the business and have a material impact on the Group. The COVID-19 pandemic demonstrated how quickly and severely such events can disrupt operations, leading to significant financial losses, operational challenges, and impacts on employee well-being.

A future pandemic or national crisis could lead to widespread disruptions in the Group's activities. These disruptions could result from government-imposed lockdowns, restrictions on movement, and supply chain interruptions. The Group's processing sites could face operational challenges, such as reduced workforce availability, increased health and safety measures, and potential temporary closures. Additionally, demand for the Group's services could fluctuate significantly, as seen during the COVID-19 pandemic, where the HORECA division experienced a dramatic decline in volumes.

The possible implications of such events include substantial financial losses due to decreased revenue and increased operational costs. The Group may need to implement cost-saving measures, such as workforce reductions or temporary suspensions of certain activities, to manage the financial impact. Operational disruptions can lead to delays in service delivery, affecting customer satisfaction and potentially resulting in loss of business. Employee well-being and morale may also be adversely affected, with increased stress and uncertainty during such crises.

#### **4. Risks relating to Admission and the Ordinary Shares**

***The market price of the Ordinary Shares could be subject to volatility***

The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding these securities. These fluctuations could result from the materialisation of any of the risk factors referred to above, national and global economic and financial conditions, market perceptions of the Group, its competitors and its industry and various other facts and events, including additions or departures of key personnel, regulatory changes affecting the Group's operations, market appraisal of the Group's strategy, variations in the Group's operating results and/or business developments of the Group and/or its competitors. Furthermore, the Group's operating results and prospects from time to time may be below the expectations of market analysts and investors. The Company's move from AIM to the Main Market means that, among other things, Ordinary Shares will not benefit from certain UK inheritance tax reliefs and exemptions, and this may exacerbate volatility in the short term. Any of these events could result in a material decline in the market price of the Ordinary Shares.

***A liquid market for the Ordinary Shares may not be maintained***

Admission should not be taken as implying that there will continue to be a liquid market for the Ordinary Shares. There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a certain price level. The Company cannot predict the extent to which an active market for the Ordinary Shares will be sustained. An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of any investment. While the Board expects to meet the market capitalisation and liquidity thresholds to be considered for inclusion in FTSE indices at FTSE's September 2025 quarterly review, there is no guarantee that this will happen following Admission. Lack of index inclusion could reduce visibility among institutional investors and limit demand for the Company's Ordinary Shares, potentially impacting price performance and market liquidity.

The trading market for the Ordinary Shares may also continue to be influenced by the research and reports that industry or securities analysts publish about the Group and/or its business. If securities or industry analysts do not publish research or reports about the Group's business, or if they downgrade their recommendations, the market price of the Ordinary Shares and their trading volume could decline.

***Future sales of Ordinary Shares by major Shareholders could have a material adverse effect on the price of the shares***

The Group's major Shareholders may sell a substantial number of Ordinary Shares at any time, including in the period of time immediately preceding Admission and thereafter. The occurrence of such sales, or the perception that any such sales could occur, may have a material adverse effect on the Group's share price. This may make it more difficult for Shareholders to sell Ordinary Shares at a time and price that they deem appropriate. The Group's major Shareholders are not entering into any agreement in connection with Admission that would impose restrictions on their ability to sell, transfer or otherwise deal in the Ordinary Shares. The Group is unable to accurately predict if or when substantial numbers of Ordinary Shares will be sold by any persons in the open market prior to or following Admission.

***The issuance of additional Ordinary Shares in the Group in connection with future acquisitions, any share incentive or share option plan or otherwise may dilute all other shareholdings***

The Group may seek to raise financing to fund future acquisitions and other growth opportunities. The Group may, for these and other purposes, issue additional equity or convertible equity securities. As a result, existing holders of Ordinary Shares may suffer dilution in their percentage ownership, or the market price of the Ordinary Shares may be adversely affected. In addition, the Group currently has share option plans in place for certain of its employees, being the 2018 LTIP and SAYE Scheme (as defined in paragraph 9 of Part XII — “*Additional Information*” of this Prospectus). The 2018 LTIP and SAYE Scheme give participants rights to receive Ordinary Shares which, if and when exercised, will cause existing holders of Ordinary Shares to suffer dilution.

***The Group's ability to pay dividends in the future depends, among other things, on the Group's financial performance and capital requirements***

While the Company has been able to pay dividends previously, there can be no guarantee that the Group's historical performance will be repeated in the future, and its profit and cash flow may significantly underperform market expectations. If the Group's cash flow underperforms market expectations, then its capacity to pay a dividend will suffer. Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, among other things, applicable law, regulation, restrictions on the payment of dividends in the Group's financing arrangements, the Group's financial position, the Group's distributable reserves, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors the Directors deem significant from time to time.

***The Ordinary Shares will no longer benefit from certain tax reliefs available in relation to companies admitted to trading on AIM***

Following Admission, the Ordinary Shares will not benefit from certain UK inheritance tax reliefs and other reliefs and exemptions that may be or are applicable to shares traded on AIM. Accordingly, there may be adverse tax consequences in relation to holding (or continuing to hold) an investment in the Ordinary Shares. This could lead to sales of Ordinary Shares prior to Admission, which could depress the price of the Ordinary Shares. Individuals and trustees who may be subject to inheritance tax in relation to a shareholding in the Company who are concerned with the potential UK inheritance tax should consult their own tax adviser. This Prospectus is not a substitute for independent tax advice.



## **PART II**

### **IMPORTANT NOTICES**

#### **General**

**This Prospectus comprises a simplified prospectus for the purposes of Article 14 of the UK Prospectus Regulation and is issued in compliance with the Listing Rules.**

**This Prospectus does not constitute an offer of, or an invitation to any person by or on behalf of, the Company, the Directors or Investec to subscribe for or purchase any Ordinary Shares in any jurisdiction. The distribution of this Prospectus may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company, the Directors and Investec to inform themselves about and to observe any such restrictions.**

**Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with Admission and, if given or made, such information, representations or warranties must not be relied upon as having been authorised by or on behalf of the Company, the Directors or Investec. Without prejudice to any obligation of the Company under the FSMA, the Prospectus Regulation Rules, the UK Prospectus Regulation, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Listing Rules, neither the delivery of this Prospectus nor any purchase of Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.**

The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules, and therefore investors should not assume that the information in this Prospectus is accurate as of any date other than 4:30 p.m. on 25 July 2025 (being the latest practicable date prior to the date of the Prospectus for ascertaining certain information contained herein) (the “**Latest Practicable Date**”) or the date of this Prospectus, as applicable.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each investor should consult their own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any action in respect of the Ordinary Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved.

None of the Company, the Directors or Investec, or any of their respective representatives, is making any representation or warranty to any Shareholder or purchaser of the Ordinary Shares regarding the legality of an investment by such Shareholder under the laws applicable to such Shareholder or purchaser.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec under FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Investec nor any of its subsidiaries, holding companies, branches or affiliates nor any of their respective directors, officers, employees, agents or advisers, owes or accepts or shall assume any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in contract, in tort, under statute or otherwise) to any person in relation to Admission or any other matter or arrangement set out in this Prospectus or for any acts or omissions of the Company and no representation or warranty, express or implied, is made by any of them as to the contents of this Prospectus, including its accuracy, completeness, verification or sufficiency, or for any other statement made or purported to be made by the Company, or on its behalf, or by Investec, or on its behalf, in connection with the Company, the Group, Admission or the Ordinary Shares, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether or not to the past or future. To the fullest extent permitted by law, Investec and its subsidiaries, holding companies, branches and affiliates and their respective directors, officers, employees, agents, or advisers accordingly disclaim all and any duty, responsibility or liability whatsoever (whether direct or indirect and whether arising in tort, contract, under statute or otherwise (save as referred to above)) which they might otherwise have in respect of this Prospectus or any such statement or otherwise arising in tort, contract, statute or otherwise (save as referred to above) in respect of this Prospectus or

any such statement or otherwise. Investec or its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company and any of its affiliates, for which they would have received customary fees. Investec or its affiliates may provide such services to the Company and any of its affiliates in the future.

Without limitation, the contents of the websites of the Group (or any other websites, including the content of any website accessible from hyperlinks on the websites of the Group) do not form part of this Prospectus.

### **Notice to investors in the United States**

The Ordinary Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption from or in transactions not subject to, registration under the US Securities Act. None of the securities referred to in this Prospectus has been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

### **Notice to other overseas investors**

The distribution of this Prospectus in certain jurisdictions other than the UK may be restricted by law. No action has been or will be taken by the Company or Investec to distribute this Prospectus (or any other publicity materials relating to the Ordinary Shares) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and Investec to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

No action has been taken by the Company or by Investec that would permit an offer of the Ordinary Shares or rights thereto in any jurisdiction. No action has been taken by the Company or by Investec that would permit possession or distribution of this Prospectus or any other publicity material in any jurisdiction where action for that purpose is required, other than in the UK.

### **Forward-looking statements**

This Prospectus and the information incorporated by reference into this Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “plans”, “goal”, “target”, “aim”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Prospectus and the information incorporated by reference into this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company or the Directors concerning, among other things, the operating results, financial condition, prospects, growth, strategies and dividend policy of the Group and the industry in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company’s ability to control or predict. Forward-looking statements are not guarantees of future performance. The Group’s actual operating results, financial condition, dividend policy and the development of the industry in which it operates may differ materially from the impression created by the forward-looking statements contained in this Prospectus and/or the information incorporated by reference into this Prospectus. In addition, even if the operating results, financial condition and dividend policy of the Group and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this Prospectus and/or the information incorporated by reference into this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not

limited to, general economic and business conditions, cybersecurity risks, operational risks, industry trends, technological change, changes in government and other regulation, including in relation to licensing, compliance, data protection and taxation, material litigation, changes in business strategy or development plans and other risks, including those described in Part I — “*Risk Factors*”.

You are advised to read this Prospectus and the information incorporated by reference into this Prospectus in its entirety, and, in particular, Part I — “*Risk Factors*”, for a further discussion of the factors that could affect the Group’s future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Prospectus and/or the information incorporated by reference into this Prospectus may not occur.

Other than in accordance with their legal or regulatory obligations (including under the Listing Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules and the Market Abuse Regulation), neither the Company nor Investec undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

Nothing in this Prospectus constitutes a qualification to the opinion of the Company as to working capital set out in paragraph 14 of Part XII — “*Additional Information*” of this Prospectus.

### **Presentation of financial information**

Unless otherwise stated, financial information for the Group has been extracted without material adjustment from the consolidated financial statements of the Group for FY2024, FY2023 and FY2022, which are incorporated by reference into this Prospectus as further detailed in Part XIII — “*Documentation Incorporated by Reference*”. Where information has been extracted from the audited consolidated financial statements of the Group, the information is audited unless otherwise stated.

Unless otherwise indicated, financial information for the Group in this Prospectus and the information incorporated by reference into this Prospectus has been prepared in accordance with UK adopted International Accounting Standards using the measurement bases specified by UK adopted International Accounting Standards for each type of asset, liability, revenue or expense (“**IFRS UK**”) and, as regards the Company’s financial statements, as applied in accordance with the provisions of the Companies Act 2006 (the “**Companies Act**”). Such financial information should be read in conjunction with the independent auditor’s reports thereon.

Shareholders should ensure that they read the whole of this Prospectus and do not rely on financial information summarised within it.

Certain data, including the financial information presented in a number of tables in this Prospectus has been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

### **No profit forecast or profit estimate**

No statement in this Prospectus is intended as a profit forecast or estimate and no statement in this Prospectus should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

### **Currency presentation**

Unless otherwise indicated, all references in this Prospectus to “**British pounds sterling**”, “**£**” or “**pence**” are to the lawful currency of the UK, to “**Euros**”, “**EUR**”, or “**E**” are to the lawful currency of a member state of the European Union participating in the European Monetary Union, and to “**US dollars**”, “**US\$**” or “**USD**” are to the lawful currency of the US. The Company prepares its financial information in British pounds sterling which is the Company’s functional and presentation currency.

**Market and industry data**

Market data and certain industry forecasts used in this Prospectus were obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.

Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy or completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. The Company confirms that all third-party information, data and statistics contained in this Prospectus have been accurately reproduced and, so far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. While this information is believed by the Company to be reliable and accurately extracted for the purpose of this Prospectus, it has not been independently verified, and the Company makes no representation or warranty as to the accuracy or completeness of such information.

**PART III**  
**DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE & ADVISERS**

<b>Executive Directors</b>	Peter Egan (Chief Executive Officer) Yvonne May Monaghan (Chief Financial Officer)
<b>Non-Executive Directors</b>	John (Jock) Lennox (Chair) Christopher (Chris) Francis Girling (Senior Independent Non-Executive Director) Nicola Elizabeth Anne Keach (Independent Non-Executive Director) Kirsty Rowena Homer (Independent Non-Executive Director)
<b>Company Secretary</b>	Christopher John Clarkson
<b>Registered Office of the Company</b>	Johnson House Abbots Park Monks Way Preston Brook Cheshire WA7 3GH
<b>Sponsor, Corporate Broker and Financial Adviser</b>	Investec Bank plc 30 Gresham Street London EC2V 7QP
<b>Independent Auditors to the Company</b>	Grant Thornton UK LLP Landmark St Peter's Square 1 Oxford Street Manchester M1 4PB
<b>Reporting Accountant to the Company</b>	Grant Thornton UK Advisory & Tax LLP 8 Finsbury Circus London EC2M 7EA
<b>Legal advisers to the Company as to English law</b>	Hill Dickinson LLP No 1 St Paul's Square Liverpool L3 9SJ
<b>Legal advisers to the Sponsor, Corporate Broker and Financial Adviser as to English law</b>	Travers Smith LLP 10 Snow Hill London EC1A 2AL
<b>Registrar</b>	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL

**PART IV**  
**EXPECTED TIMETABLE OF PRINCIPAL EVENTS, ADMISSION STATISTICS AND DEALING**  
**CODES**

The dates and times given in the table below and throughout this Prospectus in connection with Admission are indicative only and are based on the Company's current expectations and are subject to change. References to a time of day are to London time unless otherwise stated.

**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

<b>EVENT</b>	<b>TIME AND/OR DATE</b>
Publication of the Prospectus	28 July 2025
Cancellation of admission to trading of Ordinary Shares on AIM	8.00 a.m. on 1 August 2025
Admission and commencement of dealings in the Ordinary Shares on the Main Market of the London Stock Exchange	8.00 a.m. on 1 August 2025

**ADMISSION STATISTICS**

Number of Ordinary Shares in issue as at the Latest Practicable Date	399,151,110
Number of options over Ordinary Shares in issue as at the Latest Practicable Date	8,411,070
Market capitalisation of the Company as at the Latest Practicable Date	£557,214,950

**DEALING CODES**

ISIN	GB0004762810
SEDOL	0476281
LEI	2138004WZUPWV53KQV11

## **PART V**

### **BUSINESS OVERVIEW**

#### **Overview**

JSG is a dedicated textile services provider operating in the UK and the Republic of Ireland. Focused on textile rental and related services, namely garment and linen rental and cleaning, and operating from its 41 laundry processing facilities, the Group provides its services to the hotel, restaurant and catering (“**HORECA**”) and workwear sectors throughout the UK and to the healthcare and HORECA sectors in the Republic of Ireland.

Within its HORECA division, the Group’s business is split across:

- ‘Johnsons Hotel Linen’, a high-volume linen business, primarily serving group and independent large hotel customers;
- ‘Johnsons Hotel, Restaurant and Catering Linen’ which provides premium linen services to restaurant, hospitality and corporate event customers;
- ‘Johnsons Luxury Linen’, which comprises of Empire, acquired in September 2024, and Regency, acquired in February 2023, providing bespoke linen predominantly to four and five-star luxury hotels; and
- ‘Johnsons Ireland’ which serves both hospitality and healthcare customers.

JSG’s workwear division comprises solely of ‘Johnsons Workwear’, which predominantly provides workwear rental, protective wear and laundry services to UK corporates across all industry sectors.

JSG holds leading positions within the jurisdictions in which it operates and is well positioned to grow further both organically and inorganically, particularly within the HORECA sector which remains a highly fragmented and growing sector.

#### **Recent Developments**

##### **Proposed Move to a Main Market listing**

On 4 March 2025, the Board announced that it was considering a move to the Main Market and, following engagement with the Company’s largest Shareholders (the “**Consultation**”), would issue a further update in due course.

On 1 May 2025, the Board announced that the Consultation remained active and a further update would be issued on or before 11 June 2025, which coincided with a site-based investor event at the Company’s new site in Crawley.

On balance, the Consultation clearly showed support for JSG to proceed to a Main Market listing from the majority of those Shareholders consulted.

In addition to the Consultation, and being cognisant that AIM has served the Company well over recent years, the Board considered, in detail, the rationale for a move-up from AIM to the Main Market, including:

- access to deeper pools of capital and a broader range of investors, including more international funds, to support the Group’s growth ambitions;
- a move-up to Main Market typically increasing liquidity in trading of the Company’s shares;
- the Main Market being considered a higher profile trading venue; and
- as AIM was, and is, always intended to be a growth market and, given the market capitalisation of the Company, a move-up to the Main Market being the natural progression.

The Board also discussed that, following Admission, it is anticipated that the Company's Ordinary Shares would meet the market capitalisation and liquidity thresholds to be considered for inclusion in FTSE indices at FTSE's September 2025 quarterly review.

Following due and careful consideration, and with reference to the factors set out in Section 172(1) of the Companies Act 2006, the Board concluded that the proposed move to a Main Market listing would promote the success of the Company for the benefit of its members as a whole.

Accordingly, on 4 June 2025, the Company announced its intention to move from trading on AIM to a Main Market listing. Following this, on 10 July 2025, the Company announced that it expects that (i) Admission will take place at 8.00 a.m. on 1 August 2025; and (ii) the Ordinary Shares will be cancelled from trading on AIM at 8.00 a.m. on 1 August 2025. The last day of trading in the Ordinary Shares on AIM is therefore expected to be 31 July 2025.

### **Future Board of Directors Changes**

On 24 March 2025, the Company announced that Yvonne Monaghan, the CFO of the Company, had informed the Board of her intention to retire from her role and step down from the Board following more than 40 years with the Company, including 17 years as CFO. It was also announced that, following a rigorous search and selection process in conjunction with a leading executive search firm, Ryan Govender had been selected to succeed Yvonne Monaghan in the role of CFO. It is anticipated that Ryan Govender will be appointed as Executive Director and CFO of the Company with effect from 1 October 2025. Yvonne Monaghan will remain as CFO and a Director of the Company until the date of Ryan Govender's appointment, at which point Yvonne Monaghan will then step down as CFO and as a Director of the Company but shall remain employed by the Company to, initially, complete a handover process with Ryan Govender and, thereafter, be available to support JSG. Yvonne Monaghan is expected to end her employment with the Company and retire on 28 February 2026.

### **Group History**

Originally operating as a silk dyer, JSG has a rich history dating back to its founding in 1817. Since then, the Company has evolved significantly through the provision of additional services including drycleaning, textile rental, corporate wear and even facilities management. JSG was initially listed on the London Stock Exchange on 23 May 1958.

In April 2008, the Company announced its intention to seek a transfer of the Company's stock exchange listing from the Main Market to AIM. At the time, the Company acknowledged that whilst the obligations of a company whose shares are traded on AIM are similar to those of companies whose shares are listed on the Main Market, there were certain exceptions, not least recurring savings on a company's ongoing costs of administration and in effecting certain corporate transactions due to the less onerous regulations on AIM.

The Company officially transferred to AIM in June 2008 and, since then, has repositioned itself as a dedicated textile services provider through the divestment of its 'non-core' activities, strong organic growth and the seeking out, and successful execution of, targeted and complementary acquisition opportunities. Key highlights include:

June 2008	Divestment of Johnson Clothing Limited (Corporatewear)
March 2012	Acquisition of the Cannon Textile Care business and assets (Workwear)
August 2013	Divestment of Johnson Workplace Management Limited (Facilities Management)
March 2014	Acquisition of Bourne Services Group Limited (HORECA)
April 2015	Acquisition of London Linen Supply Limited (HORECA)
November 2015	Acquisition of Ashbon Services Limited (HORECA)
January 2016	Acquisition of Zip Textiles (Services) Limited (HORECA)



April 2016	Acquisition of Chester Laundry Limited (HORECA)
April 2016	Acquisition of Afonwen Laundry Limited (HORECA)
July 2017	Acquisition of Clayfull Limited, trading as PLS Laundry (HORECA)
January 2017	Divestment of Johnson Drycleaners (UK) Limited
December 2017	Acquisition of StarCounty Textile Services Limited (HORECA)
August 2018	Acquisition of South West Laundry Ltd (HORECA)
November 2019	Acquisition of Fresh Linen Limited (HORECA)
September 2021	Acquisition of Lilliput (Dunmurry) Limited (HORECA)
February 2023	Acquisition of Regency Laundry Limited (HORECA)
August 2023	Acquisition of Celtic Linen Limited (HORECA)
September 2024	Acquisition of Empire Laundry Limited (HORECA)

During this period, the Company also acquired a number of workwear and HORECA customer contracts, as well as investing in, and modernising, its operations to benefit from operational efficiencies, including technology upgrades and sustainability initiatives.

### **Group Strategy**

The Group's vision is to be recognised as the home of exceptional quality and sustainable textile services, where people are integral to the success of the Group and where the Group leads the industry, setting the standards to which others aspire. The Directors believe the Group has a clear strategy to achieve this vision, which is also designed to increase the value it creates for all stakeholders, focusing on the following three areas:

#### ***1) Organic Growth***

In each of FY2022, FY2023 and FY2024, the Group has delivered organic revenue growth of 39 per cent., 16.3 per cent. and 3.8 per cent., respectively, with each of FY2022's and FY2023's figures benefitting partially from a return to normal trading following COVID-19. This growth is based upon a combination of factors, including favourable pricing dynamics and achieving increasing volumes from both existing and new customers. The Group intends to maintain its customer-centric culture and ability to maintain and grow relationships, as well as continue to proactively tailor its services to meet customer needs, which the Directors believe will continue to drive organic growth. The Directors aim to achieve this by developing the business organically, in particular by seeking out new customers who do not already use a laundry rental service, by expanding into geographic regions that are currently underrepresented and through successful execution of its existing sales and service strategy. Additionally, the Group may leverage its experience of, and capability in, textile services to diversify into related sectors where it does not currently have a material presence, for example into workwear in the Republic of Ireland and into healthcare in the UK.

#### ***2) Inorganic Growth***

As further detailed above, the Group has a long history of seeking out and acquiring complementary value accretive businesses. Whilst the workwear sector is relatively mature, the HORECA sector remains extremely fragmented, serviced by many service providers, from national providers through to smaller, regional providers. Accordingly, and keeping to the Group's acquisition criteria, the Directors continue to see further opportunities for inorganic growth in this sector and believe they have a strong acquisition pipeline.

### 3) *Investment*

The Group's objective is to employ a disciplined approach to investment, returns and capital efficiency to deliver sustainable compounding growth whilst also maintaining a strong balance sheet. It continues to see exciting opportunities to deploy capital organically and has an acquisition pipeline of potential targets. The Group maintains a strong balance sheet, with a medium to long-term leverage target of 1.0x – 1.5x, other than for short term specific exceptions that aligns to the Company's capital allocation framework.

JSG's capital allocation framework takes into account the following criteria as part of a periodic review of its capital structure:

- maintaining a strong balance sheet;
- continuing capital investment to increase processing capacity and efficiency;
- appropriate accretive acquisitions;
- operating a progressive dividend policy; and
- distributing any surplus capital to Shareholders.

In recent years, JSG has invested significantly across the business, both in terms of improving existing sites and the completion of its new processing facility in Crawley to support anticipated future growth in the HORECA sector, expanding its services geographically into London, the south east and the south west of England through the acquisitions of Regency and Empire in February 2023 and September 2024, respectively, as well as into the Republic of Ireland through the acquisition of Celtic Linen Limited in August 2023, and the updating of its commercial vehicle fleet.

#### **Key Strengths**

JSG provides textile rental and related services across its extensive customer base and demonstrates a compelling investment case. The Directors believe the key strengths and competitive advantages of the Group are as follows:

#### ***Financial Performance***

Aside from the impact that COVID-19 had on the Group, JSG has a consistent track record of financial performance as a profitable and cash-generative business, with a strong balance sheet and a long-standing record of increasing dividends, showing financial resilience and a commitment to Shareholder returns. Over the course of the last three financial years (being FY2024, FY2023 and FY2022), the Group has delivered, on a compound annual growth rate basis, the following results:

Revenue	10.0%
Adjusted Operating Profit*	14.8%
Adjusted Diluted Earnings per Share**	11.9%
Dividend	18.6%

\* Adjusted Operating profit is operating profit before amortisation of intangibles (excluding software amortisation), goodwill impairment and exceptional items

\*\*Adjusted Diluted Earnings per Share refers to earnings per share calculated based on adjusted profit after taxation (adjusted profit being adjusted operating profit less total finance costs)

#### ***An Essential Services Provider***

The services the Group provides to its customers are often essential to the functioning of their businesses. For example, within workwear, garments are designed to either protect the wearer from the product (e.g. heavy industry) or to protect the product from the wearer (e.g. food processing). Similarly, within the HORECA sector, research has shown that 90 per cent. of hotels would be forced to close within three days, without a professional

laundry service. This service is important to the Group's customers as this type of full-service offering can only be done by commercial laundry companies. Customers of the Group would not typically have the ability to launder garments and linen themselves and therefore are reliant on outsourcing to third-party providers.

### ***National Processing & Distribution Network***

The Group operates from 41 processing facilities throughout the UK and the Republic of Ireland, supported by a further 15 locations, comprised of depots, sorting facilities and offices. This geographic spread allows JSG to service customers on a national basis, whilst still offering the same locally based commitment to excellence and customer service that has always been at the heart of the business. The proximity to customers also enables the Group to quickly respond to their needs. The Group is one of the few businesses in the sector to operate nationally in this way, which gives it a competitive advantage over the Group's competitors who only have a regional footprint.

### ***Experienced Leadership Team***

The Group's senior leadership team (which includes, but is not limited to, the Directors and the Senior Managers) possesses significant industry expertise and strong capabilities in employee development, operational excellence and customer service. Collectively, they have some 230 years of experience at JSG and, in a number of cases, further industry experience prior to their tenure at JSG. Further details of the experience of the Directors and Senior Managers is set out in Part VI – “*Directors, Senior Managers and Corporate Governance*” of this Prospectus.

### ***Strong Balance Sheet***

The Group is well funded, with access to a committed revolving credit facility of £135.0 million which matures in August 2027, as more particularly described in paragraph 11.4 of Part XII — “*Additional Information*” of this Prospectus. The available facility is in excess of the anticipated borrowings and provides sufficient liquidity for current commitments. Bank covenants comprise gearing and interest cover tests. Gearing, for bank purposes, is calculated as adjusted EBITDA compared to total net debt, including IFRS 16 liabilities. The agreed covenant is for the ratio to be not more than three times. The ratio as at 31 December 2024 was 0.7 times. Interest cover compares adjusted operating profit to total interest cost, with a minimum covenant ratio of four times. This strong financial position sets the Group apart from many smaller competitors who may not have the resources to deal with large capital investment requirements, take advantage of other investment opportunities or have the ability to deal with any unexpected adverse events.

### **Current Trading, Prospects and Outlook**

On 10 July 2025, the Group published a trading statement, which included the following updates in respect of current trading, balance sheet and outlook:

The Group's revenue in the six months to 30 June 2025 is expected to have increased by 5.5 per cent. to £257.6 million (2024: £244.1 million), with revenue increasing in HORECA to £185.4 million (2024: £172.9 million) and in workwear to £72.2 million (2024: £71.2 million). On an organic basis, the Group's revenue is expected to have increased by 1.4 per cent. on 2024 levels.

In addition, the Board are pleased with the margin achieved in the first half of 2025 and believes the Group remains on track towards the targeted margin of at least 14 per cent. by 2026.

Whilst HORECA experienced a slower than anticipated start to the summer months, reflecting the current challenges in the wider hospitality market, the Group has started to see a slight improvement in volumes in the last two weeks, but is mindful that future consumer discretionary spend remains unpredictable. Workwear volumes have been stable, with strong new installations in June and retention rates continuing to trend positively. Operating costs are being closely managed across the Group, in particular ahead of the build up to the anticipated busy summer period in HORECA.

Bank debt (excluding IFRS 16 liabilities) was approximately £99.0 million at 30 June 2025 and includes an outflow of £16.8 million in respect of the ongoing share buyback. As at 9 July 2025, the Company has returned £23.0 million to Shareholders out of the current £30.0 million programme. The Company expects bank debt to reduce in the second half of the year in the absence of any further significant capital deployment.

The Board is confident that 2025 will be another year of progress in revenue and margin growth.

The results for the six months to 30 June 2025 will be announced on 2 September 2025.

### **Description of Principal Business Activities**

#### **Hotel, Restaurant and Catering (HORECA) Division**

The Group's HORECA division provides textile rental and related services to a wide range of hotel, restaurant and catering customers across the UK and the Republic of Ireland and to healthcare customers within the Republic of Ireland only. The division forms the largest part of the Group, having generated revenue of £371.2 million in FY2024, representing some 72 per cent. of the Group's revenue. HORECA's EBIT and adjusted EBITDA for the same period was £49.4 million and £110.5 million, respectively.

##### ***Johnsons Hotel Linen***

Johnsons Hotel Linen is one of the UK's largest hotel laundry and linen providers, specialising in servicing hotels of 50 rooms and more. The business is expected to deliver over 8.5 million items per week during the peak summer period, supplying some 200,000 hotel bedrooms across England, Scotland and Wales.

##### ***Johnsons Hotel, Restaurant and Catering Linen***

Trading as 'Stalbridge' and 'London Linen', Johnsons Hotel, Restaurant and Catering Linen provides premium linen services to restaurant, hospitality and corporate event customers throughout the UK. Stalbridge has over 40 years of experience with restaurant, hotel and catering linen hire, where its customers enjoy exceptional quality of service, reliability and flexible contracts. London Linen, which was acquired by the Group in 2015, provides premium linen services, predominantly in the London area, catering to a wide variety of food and beverage establishments, from cafes to fine-dining restaurants.

##### ***Johnsons Luxury Linen***

Trading as 'Regency' and 'Empire', Johnsons Luxury Linen provides a luxury, high-quality laundry rental service to leading rural retreats, spas, country manors, city centre hotels and restaurants across the south of England.

##### ***Johnsons Ireland***

Trading as 'Johnsons Celtic Linen' and 'Johnsons Belfast', Johnsons Ireland provides linen rental services to both hospitality and healthcare customers across the island of Ireland. Johnsons Celtic Linen is the largest linen supplier to hospitals and the second largest linen supplier to hospitality customers in the Republic of Ireland. Whilst Johnsons Belfast predominantly provides linen rental services to hospitality customers in Northern Ireland, it also services a small number of healthcare customers in the same jurisdiction.

#### **Workwear Division**

Johnsons Workwear predominantly provides workwear rental, protective wear and laundry services to UK corporates across all industry sectors. In addition, the business also offers a comprehensive range of additional services, including washroom management, floor mats, roller towels and air freshening systems to ensure a clean, welcoming environment for both employees and visitors. Revenue for the division in FY2024 was £142.2 million, whilst EBIT and adjusted EBITDA for the same period was £20.3 million and £49.4 million, respectively.

## **The Group's Market and Key Trends**

### ***Market Overview***

The Group operates within the broader textile services market, providing commercial laundry and related services to its customers. This market is generally segmented into the following four sectors:

- Workwear
- Hotels, Restaurants & Catering (HORECA)
- Healthcare
- Washroom Services

This segmentation is common practice within trade associations such as the Textile Services Association UK, the European Textile Services Association and the Textile Rental Services Association USA.

Within the UK, the Group predominantly services customers within the workwear and HORECA segments, with some exposure to the healthcare sector through its facility in Northern Ireland. Within the Republic of Ireland, the Group services customers in the healthcare and HORECA sectors.

Every day, millions of people encounter the textile services market, but most of them probably do not realise it. They sleep on, dine upon or wear products that have been serviced by textile services companies. Workwear is provided to manufacturers; clean, infection-free bedsheets and surgical gowns to hospitals and other care providers; and fresh, clean linen to hotels.

Industrial laundering of reusable textile products exhibits a circular economy model by keeping textile products in use for as long as possible and by seeking to minimise waste. This starts from sustainable procurement to a coordinated end-of-life management at scale.

Research commissioned by the Textile Services Association UK found that HORECA is the largest part of the market by value of sales. The services provided to the hospitality sector predominantly cover hotels, but also includes serviced apartments, restaurants, cruise ships, ferries and airlines. The items provided range from bed linens to towels, chefs' wear, tablecloths and napkins. These items are crucial to the operations of these businesses: they enable hotels to sell rooms, restaurants to put food on tables and ships to carry passengers.

Within workwear, providers supply and launder uniforms for employees across a very wide range of sectors, many of which are of high value and strategic importance to the economy such as advanced manufacturing and research and development intensive sectors. The focus of the service is on protection and compliance because, the textile services sector keeps either the employee, the product, or both, safe. Something as commonly used as a high visibility jacket, if not laundered correctly, quickly loses its functionality and may no longer protect the wearer. In the absence of specialist clothing in controlled manufacturing environments, human hairs, oils, or even particles from deodorants can damage products and shut down a whole production line. The textile services sector provides an essential service in ensuring that safety and hygiene regulations are met across the whole economy.

The healthcare sector primarily serves publicly funded healthcare systems, being the NHS in the UK and the HSE in the Republic of Ireland, private hospitals, elderly care homes and other healthcare providers. Among the products provided are bed sheets, patient garments and surgical gowns. The focus of the service is on patient safety and infection control. This means providing the highest level of cleanliness to ensure garments and linens are free of dangerous, and at times, life-threatening contaminants. The service provided by the textile services sector includes not only collecting, cleaning and delivering linens, but also managing textiles in the most efficient manner to ensure a patient never has to go without a clean bed or a surgeon is never without a clean gown. The textile services market gives its healthcare customers the assurance they need that infection risk is being properly managed, allowing healthcare professionals to focus on patient care. Having the right textiles management in place in healthcare settings is paramount to hospital hygiene and infection and prevention control.

## ***Key Trends***

### **Increasing Propensity to Outsource Laundry Services**

Research undertaken on behalf of the Textile Services Association UK, the trade association for the textile care services industry in the UK, identified that due to the textile care services industry reaching across the whole economy, opportunities exist for organic growth aligned to national growth trends.

In recent years, and particularly within the workwear sector, JSG has been successful in growing organically through identifying new customers who did not previously use a commercial outsourced laundry service. In FY2023 and FY2024, sales to such customers represented approximately 25 per cent. of all new sales in each year.

### **Additional Hotel Rooms**

Both the UK and the Republic of Ireland continue to see new rooms being added to the market, presenting additional organic growth opportunities with both new and existing customers. Data published by Whitbread PLC indicates that the current number of hotel bedrooms within the UK is expected to return to the pre-pandemic level of 753,000 in the next two years. Additionally, Whitbread PLC have stated that they estimate their own estate within the UK to have increased by some 14 per cent. by 2030.

### **Consolidation**

The textile services market within both the UK and the Republic of Ireland is currently serviced by numerous providers, ranging from small owner-managed businesses right through to large national providers such as JSG. Against a backdrop of, inter alia, higher wages, elevated energy costs and the need to continuously invest in processing facilities in order to remain efficient, the industry has seen consolidation in recent years, although still remains highly fragmented. The Group expects that consolidation will continue, and potentially accelerate, and selective, high-quality complementary acquisitions remain part of the Group's strategy.

### **Sustainability**

The focus from various stakeholders on sustainability continues to increase, whether it be in relation to lower energy consumption, lower water usage or sustainably sourced products. The Group continues to invest heavily in its processing facilities, regularly installing state-of-the-art machinery that uses less energy, less water, or both. Similarly, the Group continues to work with suppliers to identify alternative, more sustainably sourced, products and has undertaken a number of initiatives with regard to responsibly recycling end-of-life textiles.

### **Rising Costs**

Labour and energy are two of the biggest costs for operators within the industry. Above inflationary increases in the National Living Wage and employer national insurance contributions, combined with the adverse impact that certain geopolitical issues are having on energy prices, could have a significant impact on businesses. Whilst the Group is not completely protected from these cost pressures, it is better able to mitigate them owing to its economies of scale, well invested and efficient processing estate and protection from volatility of energy prices by virtue of having a proportion of its future estimated usage at fixed prices.

### **Pricing**

A number of competitors continue to exert downward pressure on pricing and the Group expects this trend to continue. The rising costs experienced by businesses in the textile services market are also prevalent in many of the sectors they supply (for example, hotels and healthcare providers are themselves dealing with the effects of wage increases) and, as such, there is increasing pressure from customers to keep prices low. Research commissioned by the Textile Services Association UK found that end customers often undervalue the service being provided, pricing it as a commodity as opposed to the core service it is to their operations. The upward pressure on costs and downward pressure on pricing could negatively impact profitability for businesses in the sector, particularly in respect of small businesses. The Group's scale, breadth of distribution and valued, reliable, service that it provides its customers remain key differentiators for JSG when it comes to pricing discussions with

customers. The processing efficiencies available to the Group as a result of its continuous investment in state-of-the-art processing equipment, including heat and water recycling technologies, also help mitigate the impact of any upward pressure on costs and downward pressure on pricing.

### Recruitment

In certain geographic locations, and particularly in respect of certain roles such as engineering and distribution, businesses in the sector post-Brexit and COVID-19 continue to experience difficulties in recruitment. Whilst the Group is not immune from this issue, the ongoing investment in the training and development of the Group's people provides an opportunity for us to 'promote from within', thereby filling vacancies that otherwise remain unfulfilled. Similarly, by investing in the Group's employee welfare facilities and striving to ensure that all of the Group's people feel included, valued and have a sense of belonging, the Directors consider that JSG is able to attract candidates to join its operations.

### Summary

As a dedicated national provider of textile rental and related services, JSG is well positioned to take advantage of the market growth opportunities outlined above. Similarly, its scale and operational efficiencies mean that it is also well placed to mitigate against any headwinds.

### Infrastructure and Property

Headquartered in Preston Brook, Cheshire, the Group operates out of 41 processing sites throughout the UK and the Republic of Ireland, 14 of which are freehold sites. In addition, the Group operates from 15 depots and offices, 2 of which are freehold sites.

### Employees

The average number of employees of the Group, analysed by geography, at the end of each of the last three financial years was as follows:

	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>
United Kingdom	5,691	6,052	6,195
Republic of Ireland	-	113	406
<b>TOTAL</b>	<b>5,691</b>	<b>6,165</b>	<b>6,601</b>

Between 31 December 2024 and the Latest Practicable Date, the number of employees and their categories of activity have not changed materially.

### Sustainability

Embedding a comprehensive sustainability programme throughout the Group's operations will help position JSG as a leader in responding to the challenges faced by the textile services industry and prove to be a differentiator for customers. The Group understands that its success as an organisation depends heavily on the skills of its employees and that whilst laundry processes are energy and water intensive, it is improving its methods to start to reduce its impact. The Group's dense nationwide footprint and international supply chain mean that it can have a widespread and extensive positive impact on the environment and communities it operates in.

'The Johnsons Way' sustainability strategy and programme was launched in 2022, to help the Group manage its sustainability agenda transparently. 'The Johnsons Way' comprises of four pillars (Our Family, Our World, Our Integrity and Our Communities) which set out the framework that underpins the Group's approach to sustainability and sets out a vision for a better future. The Group is committed to the continual development and

improvement of processes and practices to ensure it keeps delivering ever better environmental stewardship, social equity and responsible business practices. However, the Group must also forge stronger collaborative relationships both upstream and downstream in the value chain, to challenge and support the sustainability goals and aspirations of suppliers and customers.

Key highlights from FY2024 include reducing “Scope 1” (the Group’s facilities and vehicles) and “Scope 2” (grid electricity) Carbon Dioxide Equivalent emissions by 5 per cent. since 2023, reducing water use intensity by 8 per cent. since 2023 and delivering 2,723 employee volunteering hours to the Group’s communities.

### ***Our Family***

The Directors recognise that its people are key to the Group’s success and value every employee’s contribution. JSG’s goal is to be the employer of choice in its industry, by delivering a first-class employee experience daily, and to ensure that everyone feels included, valued, and has a sense of belonging. The Group is committed to providing equality of opportunity and reward, supporting health and wellbeing and fostering a positive culture of open and honest communication.

### ***Our World***

The environmental impacts of the Group’s activities predominantly arise from waste disposal, water and energy consumption and carbon emissions. The Group places great emphasis on its environmental responsibilities and is committed to minimising resource use and emissions where feasible. By reducing its natural resource consumption and completing the transition to a fully circular approach for its operations, the Group will protect and enhance the environment.

### ***Our Integrity***

JSG recognises that growth, change and delivering on its financial objectives and targets are essential for the Group’s success. At the same time, it is committed to operating responsibly through strong ethical practices and governance. The indirect activities of the Group are diverse and meaningful change requires sharing values and behaviours across the value chain, working in partnership with customers and suppliers. By continuing to demonstrate integrity and commitment to responsible business practices, JSG will position itself for future stability and growth.

### ***Our Communities***

Supporting the communities in which the Group operates is integral to ‘The Johnsons Way’, with a strong tradition of charitable activities such as education, volunteering, fundraising and sponsorship. By further understanding the communities impacted by what the Group does, JSG can form better collaborative partnerships to support them as they grow and develop.

### **Governance**

The Board expects all directors, employees and suppliers to act with honesty, integrity and fairness. The Company’s values set out the standards the Board expects to ensure that JSG operates lawfully, with integrity and with respect for others.

As a company having its shares admitted to trading on the AIM market of the London Stock Exchange, JSG is already required to apply a recognised corporate governance code. The Board is committed to high standards of corporate governance, which it considers are critical to business integrity and to maintaining investors’ trust in the Company and, accordingly, has adopted, on a voluntary basis, the Financial Reporting Council’s UK Corporate Governance Code, being the corporate governance code that is applied to companies listed on the Main Market. Further details of the Company’s corporate governance, including its compliance with the UK Corporate Governance Code are contained in Part VI “*Directors, Senior Managers and Corporate Governance*” of this Prospectus.



The Board has established an Audit Committee, a Remuneration Committee and a Nomination Committee (each a “**Committee**”). Each Committee operates under clear terms of reference, which are available on the Company’s website. An additional Committee, the Sustainability Committee, was established in 2022. The Sustainability Committee’s membership is comprised of the Group’s management board (which includes the Company’s Executive Directors) and the Group’s Head of Sustainability and is chaired by the CEO. Whilst not members of the Sustainability Committee, the Non-Executive Chair of the Company and the Independent Non-Executive Directors of the Company are also entitled to attend meetings of the Sustainability Committee. The Sustainability Committee’s purpose is to assist the Board in the discharge of its duties relating to the Group’s corporate and societal obligations and its reputation as a responsible corporate citizen. With effect from Admission, the Company has established a Disclosure Committee. The Disclosure Committee is responsible for, among other things, monitoring the existence of inside information in relation to the Group and determining and complying with the Group’s announcement and other regulatory obligations in relation to it. The Disclosure Committee will have at least three members which currently comprises the Chief Executive Officer, the Chief Financial Officer and the Group’s General Counsel and Company Secretary.

Each Board Committee is authorised to seek any information it requires from any employee of the Group in order to perform its duties. It can also obtain outside legal or other professional advice on any matter within its terms of reference. Each of these Board Committees meets on a regular basis throughout the year as appropriate, and each is accountable to the Board. Further information on the Group’s corporate governance and committees is contained in Part VI — “*Directors, Senior Managers and Corporate Governance*” of this Prospectus.

### **Insurance**

The principal risks covered by the Group’s insurance policies relate to physical loss or damage, business interruption, employer liability, operational risks, general third-party liability and certain other claims consistent with customary practice in the industry in which the Group operates. The Group has not had any material insurance claims, nor has it suffered any material loss following any uninsured claim, in the last three years.

### **Dividend Policy**

On 4 March 2025, the Company announced that the Board had recommended a final dividend of 2.7 pence per Ordinary Share for the year ended 31 December 2024. The Board declared an interim dividend of 1.3 pence per Ordinary Share in September 2024. Both the final dividend and the interim dividend were approved at the Annual General Meeting held on 1 May 2025. The proposed final dividend of 2.7 pence per share brings the total dividend for 2024 to 4.0 pence per share. This represents an increase of 43 per cent. compared to the dividend declared for the prior year.

JSG has a progressive dividend policy and, in line with the previously stated intentions of the Board, has reduced dividend cover from a historical level of 3.0 times to 2.5 times in the year ended 31 December 2024.

The Board recognises the importance of dividends to Shareholders and the benefit of providing sustainable Shareholder returns. In determining the level of dividend in any year, the Board considers a number of factors such as the level of retained earnings, future cash commitments, dividend cover, capital and liquidity requirements and the level of profit retention required to sustain the growth of the Group.

The ability of the Company to pay dividends is dependent on a number of factors and the Board may revise the Company’s dividend policy from time to time. As a result, there can be no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of any such dividend will be.

## PART VI DIRECTORS, SENIOR MANAGERS AND CORPORATE GOVERNANCE

### Directors of the Company

The following table lists the names, positions, and independence status of the Directors of the Company:

Name	Position	Independence Status
Jock Lennox	Chair	Independent
Peter Egan	Chief Executive Officer	Non-Independent
Yvonne Monaghan	Chief Financial Officer	Non-Independent
Chris Girling	Non-Executive Director	Independent
Nicola Keach	Non-Executive Director	Independent
Kirsty Homer	Non-Executive Director	Independent

The management experience and expertise of each Director and principal business activities outside of the Group are set out below.

#### ***Jock Lennox (Chair)***

Jock was appointed as Chair in May 2021. Jock, a chartered accountant with extensive experience across a range of sectors, spent 30 years with Ernst & Young LLP (“EY”), holding a number of leadership positions both in the UK and globally, including 20 years as a partner. Since leaving EY in 2009, he has developed an active board career and is currently the senior independent director and audit committee chair of Barratt Developments PLC and, in July 2024, Jock was appointed as chairman of Clarion Housing Group Limited, a Charitable Community Benefit Society under the Co-operative and Community Benefit Societies Act 2024 and the UK’s largest not-for-profit housing association. Jock was previously chair of Enquest PLC and Hill & Smith Holdings PLC and he has also served on the boards of Dixons Carphone PLC, Oxford Instruments PLC and A&J Mucklow Group PLC.

#### ***Peter Egan (Chief Executive Officer)***

Peter was appointed as CEO on 1 January 2019 having previously held the role of chief operating officer of the Company since 1 April 2018. He joined the Group in 1998 and has almost 30 years’ experience in the textile services industry. Prior to his appointment to the Board, Peter was the managing director of Johnsons Workwear, the Group’s workwear rental business, having also previously held a number of senior roles within that business. Peter is also a board member of the European Textile Services Association.

#### ***Yvonne Monaghan (Chief Financial Officer)***

Yvonne has significant experience in the textile services industry having joined the Group as group management accountant in 1984 after qualifying as a chartered accountant with Deloitte Haskins and Sells. She was appointed as company secretary and group financial controller in 1985 and joined the Board as CFO on 31 August 2007. Yvonne is also the senior independent non-executive director and chair of the audit committee of The Pebble Group PLC and, prior to stepping down from the board in September 2020, was also the senior independent non-executive director and chair of the audit committee of NWF Group PLC.

#### ***Chris Girling (Senior Independent Non-Executive Director)***

Chris joined the Board as a Non-Executive Director on 29 August 2018. A chartered accountant by training, he has a background in a variety of sectors, including support services, distribution, construction and defence. Since

retiring from full time executive roles in 2007, where he spent 16 years as group finance director for two FTSE 250 support services companies, Chris has pursued a non-executive career. In January 2024, after a 16-year term, Chris stepped down as chair of trustees for the Slaughter and May Pension Fund. Chris was previously a non-executive director and chair of the audit committee of South East Water Limited, before stepping down, after 8 years, in January 2023. Chris also served as the senior independent non-executive director and chair of the audit committee of Workspace Group PLC, prior to stepping down from the Workspace Group PLC board in January 2022.

***Nicola Keach (Independent Non-Executive Director)***

Nicola joined the Board as a Non-Executive Director on 1 June 2022. She has extensive experience across a range of sectors, having worked within a number of business-to-business service organisations of scale. Most recently, Nicola served as chief executive officer of Tivoli Group, one of the largest providers of grounds maintenance in the UK, having joined the company in November 2021, with a remit to grow the business both organically and through aggressive acquisition. In November 2024, Nicola led a successful exit for Tivoli Group’s private equity owners through Tivoli Group’s acquisition by Nurture Group. Prior to joining Tivoli Group, Nicola spent nearly a decade at utilities company ENGIE, latterly as chief executive officer for the UK and Ireland. Nicola’s early career was with Serco, the FTSE 250 provider of public services, where she quickly progressed to hold a number of leadership roles, including national operations director for healthcare and business development director for healthcare.

***Kirsty Homer (Independent Non-Executive Director)***

Kirsty joined the Board as a Non-Executive Director on 1 August 2023 and was appointed as the Company’s designated Non-Executive Director for workforce engagement with effect from 1 November 2024. Kirsty is a highly experienced HR practitioner who is, currently, group people director for Blue Coast Capital and chief people officer & chief retail officer for River Island, the British based, multi-channel, fashion brand and retailer. In February 2024 Kirsty was appointed as a non-executive director of Prince’s Trust Trading Limited, the commercial and events arm of The Prince’s Trust. Previously, Kirsty served as group HR director for the Howden Joinery Group Plc group of companies (“**Howdens**”), the UK’s leading trade kitchen and joinery supplier and current constituent of the FTSE 100 index, which employs over 10,000 people and operates over 850 sites across the UK and Europe. Prior to her role at Howdens, Kirsty served as global people & governance director for the Mothercare Plc group of companies during its turnaround phase and restructure, helping to transform the business into a successful global franchisor. Kirsty has also held senior HR roles at Waitrose and John Lewis before being appointed personnel director there in 2013.

**Senior Managers of the Company**

In addition to the Directors, key members of the senior executive team with responsibility for day-to-day management of JSG’s business, including the CEO and the CFO listed above, are set out below. These are the Senior Managers who are relevant to establishing that the Company has the appropriate expertise and experience for the management of the Company’s business. The business address of each of the Senior Managers (in their capacity as such) is Johnson House Abbots Park, Monks Way, Preston Brook, Cheshire, WA7 3GH.

<b>Name</b>	<b>Position</b>
Christopher Clarkson	General Counsel and Company Secretary
Tim Morris	Director of Group Finance

The management experience and expertise of each of the Senior Managers is set out below.

## **Christopher Clarkson (General Counsel and Company Secretary)**

Chris was appointed General Counsel and Company Secretary on 5 September 2022. Chris started his career at the international law firm DLA Piper UK LLP where he qualified as a Solicitor in 2008. He joined Brammer plc (now Rubix), the pan-European industrial distributor, in 2011 and was appointed head of legal there in 2017.

## **Tim Morris (Director of Group Finance)**

Having qualified as a Chartered Accountant with KPMG LLP in 2003, Tim has over 20 years' experience with the Group, having joined in 2005 as Group Financial Accountant and becoming Group Financial Controller in 2007. He held the position of Finance Director at SGP Property & Facilities Management Limited prior to the Group disposing of that business in August 2013 and also held the role of Company Secretary between January 2014 and September 2022. Tim was appointed to his current role of Director of Group Finance in April 2024.

## **Board of Directors and Corporate Governance**

### ***Board of Directors***

The Board is responsible for leading and controlling the Group and has overall authority for the management and conduct of the Group's business and its strategy and development. The Board is also responsible for ensuring the maintenance of a sound system of internal control and risk management (including financial, operational and compliance controls, and for reviewing the overall effectiveness of systems in place), and for the approval of any changes to the capital, corporate and/or management structure of the Group.

### ***UK Corporate Governance Code***

#### ***Compliance with UK Corporate Governance Code***

The Company recognises the value and importance of high standards of corporate governance and ensuring that all of its practices are conducted transparently, ethically and effectively. The Company has adopted and reports against the UK Corporate Governance Code. In FY2024, the Company complied with the provisions of the 2018 UK corporate governance code (which preceded the current UK Corporate Governance Code) other than in relation to the following:

#### **a) Provision 36 – Executive directors' remuneration schemes**

Provision 36 of the 2018 UK corporate governance code requires that the Remuneration Committee should develop a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares. The Group currently has no such policy in place and therefore does not comply with this provision of the 2018 UK corporate governance code.

#### **b) Provision 38 - Pensions**

Provision 38 of the 2018 UK corporate governance code states that the pension contribution rates for executive directors should be aligned with those available to the workforce. The Company has not yet fully aligned the Executive Directors' pensions with the wider workforce however the Board has established a pathway to alignment towards the rate applicable to the majority of the wider workforce:

- the CEO's entitlement has been capped at the cash value of his 2019 entitlement such that, over time, the rate payable will reduce. For FY2024, this equated to a contribution rate of 8.8 per cent. of the CEO's salary (2023: 9.1 per cent.); and
- the pension contribution rate for the CFO reduced to 15 per cent. of base salary with effect from 1 January 2023; then reduced to 12 per cent. of base salary with effect from 1 January 2024; and then reduced to 9 per cent. of base salary with effect from 1 January 2025.

For all new executive appointments to the Board, the employer pension contribution rate will be 6 per cent of base salary, such rate being aligned with that available to the majority of the UK workforce.

#### *Board and Committee independence*

The UK Corporate Governance Code recommends that at least half the board of directors of a UK listed company (excluding the chair) should comprise “independent” non-executive directors, being individuals determined by the Board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the directors’ judgement. The Company complies with this aspect of the UK Corporate Governance Code as out of five Directors, being the Board excluding the Chair, three (being Chris Girling, Nicola Keach and Kirsty Homer) are deemed to be independent. The Chair is also independent but is required to be excluded for this specific recommendation by the UK Corporate Governance Code.

In addition, in compliance with the UK Corporate Governance Code, the Board has established an audit committee, comprising of three independent non-executive directors, as well as nomination and remuneration committees, of which all members are also independent non-executive directors. The Board also established a sustainability committee in 2022 and from Admission will establish a Disclosure Committee.

#### *Senior Independent Non-Executive Director*

The UK Corporate Governance Code also recommends that the board of directors of a UK listed company should appoint one of its independent non-executive directors to be the Senior Independent Non-Executive Director. The Senior Independent Non-Executive Director should provide a sounding board for the chair and serve as an intermediary for the other Directors and Shareholders. The Senior Independent Non-Executive Director should be available to Shareholders if they have concerns that the normal channels of chair, chief executive officer or other executive directors have failed to resolve or for which such channel of communication is inappropriate. Chris Girling has been appointed as the Company’s Senior Independent Non-executive Director.

#### *Re-election*

The UK Corporate Governance Code recommends that all directors of UK listed companies should be subject to annual re-election. The Company has adopted this practice for a number of years. Accordingly, each current member of the Board was proposed for re-election at the latest Annual General Meeting of the Company held on 1 May 2025, with each of them being re-elected. The Directors, apart from Yvonne Monaghan who is due to step down in October 2025, intend to put themselves up for re-election at the Company’s next Annual General Meeting (expected to be held in May 2026) and at each further Annual General Meeting. In addition, prior to recommending their re-election to Shareholders, the Board intends to carry out an annual re-assessment of the ongoing independence of each of the Non-Executive Directors and to make an appropriate statement disclosing their status in the Company’s annual report.

#### **Board Committees**

The Board is assisted in its responsibilities by three of the Board committees (the “**Committees**”): (i) the Audit Committee; (ii) the Nomination Committee; and (iii) the Remuneration Committee. The Board is further assisted by the Sustainability Committee, whose membership is comprised of the Group’s management board and the Group’s head of sustainability, and the Disclosure Committee, which is being constituted with effect from Admission. The Committees’ terms of reference are formally documented and updated as necessary. If the need should arise the Board may set up additional committees as appropriate.

#### *Audit Committee*

The members of the Audit Committee are:

<b>Name</b>	<b>Position</b>	<b>Independence Status</b>
Chris Girling	Chair	Independent

Nicola Keach	Member	Independent
Kirsty Homer	Member	Independent

The UK Corporate Governance Code recommends that an audit committee comprises of at least three members who are independent non-executive directors and that the Chair is not a member of the audit committee. The Audit Committee comprises three independent non-executive directors and so the Company complies with this aspect of the UK Corporate Governance Code. The UK Corporate Governance Code also recommends that the audit committee includes one member with recent and relevant financial experience. The Directors consider that Chris Girling satisfies these criteria. Accordingly, the Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect.

The Audit Committee determines and examines any matters relating to the financial affairs of the Group, including the terms of engagement of the Group's auditors and, in consultation with the auditors, the scope of the audit. In addition, it considers the financial performance, position and prospects of the Group and ensures they are properly monitored and reported on, alongside reviewing regulatory announcements. The Audit Committee meets not less than four times in each financial year and has unrestricted access to the Group's auditors. Prior to 1 January 2025, the Audit Committee met not less than three times per year.

The responsibilities of the Audit Committee include, but are not limited to, oversight of financial reporting and market updates, internal control and risk management, facilitation of external audit processes, monitoring any whistleblowing reports and reviewing strategy and performance with Executive Directors and Senior Managers.

#### *Nomination Committee*

The members of the Nomination Committee are:

<b>Name</b>	<b>Position</b>	<b>Independence Status</b>
Jock Lennox	Chair	Independent
Chris Girling	Member	Independent
Nicola Keach	Member	Independent
Kirsty Homer	Member	Independent

The Nomination Committee reviews and recommends nominees as new Directors to the Board. The Nomination Committee meets as the chair of the Nomination Committee so requires and not less than twice a year.

The UK Corporate Governance Code recommends that a majority of the members of a nomination committee should be independent non-executive directors and so the Company complies with this aspect of the UK Corporate Governance Code.

The responsibilities of the Nomination Committee include, but are not limited to, assessing the adequacy of the knowledge and representativeness of Non-Executive Directors and Executive Directors, approving the appointment of any new Non-Executive Directors and Executive Directors and succession planning for Executive Directors and Senior Managers.

#### *Remuneration Committee*

The members of the Remuneration Committee are:

<b>Name</b>	<b>Position</b>	<b>Independence Status</b>
-------------	-----------------	----------------------------

Kirsty Homer	Chair	Independent
Chris Girling	Member	Independent
Nicola Keach	Member	Independent
Jock Lennox	Member	Independent

The UK Corporate Governance Code provides that a remuneration committee should comprise at least three members who are independent Non-Executive Directors, that the chair of the Remuneration Committee should have served on a remuneration committee for at least 12 months and that the chair of the board should not be the chair of the Remuneration Committee. The Board considers that the Company complies with the requirements of the UK Corporate Governance Code in this respect, in particular noting that Kirsty Homer became a member of the Remuneration Committee in August 2023 and was appointed as chair of the Remuneration Committee from 1 November 2024. The Remuneration Committee meets not less than three times in each financial year.

The responsibilities of the Remuneration Committee include, but are not limited to, development and oversight of the Executive remuneration policy, review of Director's remuneration against benchmark data, developing and appraising performance against targets and reviewing the Group's equity incentive schemes. The Remuneration Committee's role is also to have regard to compliance with the UK Corporate Governance Code and other applicable rules and regulations, as well as general market developments, in relation to remuneration. In this regard, the Remuneration Committee reviews the Company's remuneration philosophy and structure to ensure that the remuneration framework, including the levels of fixed remuneration, remains effective in supporting the Company's business objectives, in line with best practice, and fairly rewards individuals for the contribution that they make to the business, having regard to the size and complexity of the Group's operations and the need to retain, motivate and attract employees of the highest calibre. In line with this approach and philosophy, following Admission, the Remuneration Committee intends to review and, where necessary, update the Company's remuneration policy, with a view that an updated remuneration policy will be put to a shareholder vote at the Company's Annual General Meeting in 2026. The Remuneration Committee intends to engage with major shareholders where appropriate as part of this review and prior to the 2026 Annual General Meeting.

#### *Sustainability Committee*

Linked to the launch of the Company's sustainability strategy, an additional committee, the Sustainability Committee, was established in 2022. The Sustainability Committee's membership is comprised of the Group's management board (which includes the Company's Executive Directors, GB Chief Operating Officer, divisional managing directors, Group Change and Improvement Director, Director of Group Finance and General Counsel and Company Secretary) plus the Group's Head of Sustainability and is chaired by Peter Egan. Whilst not members of the Sustainability Committee, the Chair of the Company and the Independent Non-Executive Directors of the Company are also entitled to attend meetings of the Sustainability Committee. The Sustainability Committee's purpose is to assist the Board in the discharge of its duties relating to the Group's corporate and societal obligations and its reputation as a responsible corporate citizen. Specific responsibilities delegated to the Sustainability Committee include, inter alia:

- Reviewing and recommending changes, as appropriate, to the Group's sustainability strategy.
- Assessing the impact of the Group's activities on its communities, people and the environment.
- Determining appropriate targets that will further improve the sustainability of the Group.
- Ensure the sustainability policy is fully understood and implemented by the Group's business operations.
- Ensuring the Group's programme on achieving sustainability targets is regularly reported to the Board.
- Reviewing statements and reports to be published by the Group on sustainability.

### *Disclosure Committee*

The Company has in place policies relating to its and its officers' and employees' compliance with the Market Abuse Regulation. Pursuant to these policies, and with effect from Admission, the Company has established a Disclosure Committee. The Disclosure Committee is responsible for, among other things, monitoring the existence of inside information in relation to the Group and determining and complying with the Group's announcement and other regulatory obligations in relation to it.

The Disclosure Committee will meet at such times as shall be necessary or appropriate, as determined by the chair of the Disclosure Committee or, in his or her absence, by any other member of the Disclosure Committee. The Disclosure Committee will have at least three members which currently comprises the Chief Executive Officer, the Chief Financial Officer and the Group's General Counsel and Company Secretary.



## PART VII SELECTED FINANCIAL INFORMATION

The tables below set out the Group’s selected financial information for the periods indicated, as reported in accordance with IFRS UK. The selected financial information for the Group as of and for FY2024, FY2023 and FY2022 has been extracted without material adjustment from the audited consolidated financial statements of the Group for FY2024, FY2023 and FY2022, respectively.

The audited consolidated financial statements of the Group for FY2024, FY2023 and FY2022 have been incorporated into this Prospectus by reference as set out in Part XIII — “*Documentation Incorporated by Reference*” of this Prospectus. Investors should read the whole of this Prospectus and not rely solely on the information summarised in the tables below.

**Table 1: Selected information from the Consolidated Income Statement**

	FY2024	FY2023	FY2022
	<hr/>	<hr/>	<hr/>
Revenue .....	£513.4m	£465.3m	£385.7m
Operating Profit .....	£54.7m	£43.6m	£33.3m
Profit Before Taxation .....	£47.2m	£37.6m	£30.3m
Profit for the Year .....	£35.6m	£27.3m	£29.0m
	<hr/>	<hr/>	<hr/>
<b>Diluted earnings per share</b>	<b>8.4p</b>	<b>6.4p</b>	<b>6.5p</b>
	<hr/>	<hr/>	<hr/>
<b>Dividend per share</b>	<b>4.0p</b>	<b>2.8p</b>	<b>2.4p</b>
	<hr/>	<hr/>	<hr/>

**Table 2: Selected information from the Consolidated Balance Sheet**

	FY2024	FY2023	FY2022
	<hr/>	<hr/>	<hr/>
Non-Current Assets .....	£463.3m	£410.3m	£360.1m
Current Assets .....	£99.0m	£98.7m	£73.4m
Total Assets .....	£562.3m	£509.0m	£433.5m
Total Equity .....	£306.9m	£279.1m	£284.6m
Current Liabilities .....	£113.6m	£112.6m	£91.6m
Non-Current Liabilities .....	£141.8m	£117.3m	£57.3m
Total Liabilities .....	£255.4m	£229.9m	£148.9m
Total Equity and Liabilities .....	£562.3m	£509.0m	£433.5m

**Table 3: Selected information from the Consolidated Statement of Cash Flows**

	<b>FY2024</b>	<b>FY2023</b>	<b>FY2022</b>
	<hr/>	<hr/>	<hr/>
Profit for the Year .....	£35.6m	£27.3m	£29.0m
Net cash inflows from operating activities.....	£141.8m	£121.4m	£94.5m
Net cash outflows from investing activities .....	(£130.7m)	(£119.2m)	(£71.6m)
Net cash outflows from financing activities.....	(£9.5m)	(£2.1m)	(£17.7m)
Increase in net cash and cash equivalents in the year.	£1.6m	£0.1m	£5.2m
Net cash and cash equivalents at end of year .....	£2.2m	£0.9m	£0.8m

## PART VIII CAPITALISATION AND INDEBTEDNESS

### Capitalisation and indebtedness of the Group

The tables below set out the Group's capitalisation and indebtedness as at 31 May 2025.

The figures have been extracted without material adjustment from the Group's unaudited underlying accounting records as at 31 May 2025 which have been prepared under IFRS UK, using policies which are consistent with those used in preparing the Group's audited consolidated financial statements for FY2024.

The information in the tables below should be read in conjunction with the information in Part IX — “*Financial Information of the Group*” and in Part X — “*Operating and Financial Review*”, which is incorporated into this Prospectus by reference as set out in Part XIII — “*Documentation Incorporated by Reference*”.

	<b>As at 31 May 2025 £m</b>
<b>Total current debt (including current portion of long-term debt):</b>	
— Guaranteed	-
— Secured (1)	9.7
— Unguaranteed/unsecured (2)	6.9
<b>Total non-current debt (excluding current portion of long-term debt):</b>	
— Guaranteed	-
— Secured (1)	101.8
— Unguaranteed/unsecured (2)	39.9
<b>Shareholder equity:</b>	
— Share capital	40.9
— Legal reserves(3)	17.5
— Other reserves(4)	5.1
<b>Total</b>	<u>221.8</u>

1 Secured current and non-current debt includes overdrafts and bank loans outstanding. The Group entered into an all assets guarantee and debenture on 8 August 2022, granting security over its assets to its lending banks and the trustee of the defined benefit pension scheme. The security is granted in favour of Lloyds Bank Plc as security trustee. The priority of security is as follows:

- first ranking security for £28.0 million to the trustee ranking pari passu with up to £155.0 million of bank liabilities; and
- second ranking security for the balance of any remaining liabilities to the trustee ranking pari passu with any remaining bank liabilities.

2 Unguaranteed/unsecured current and non-current debt represents lease liabilities primarily associated with the Group's leasehold properties.

3 Legal reserves comprise share premium only.

4 Other reserves comprise capital redemption reserve, merger reserve and hedging reserve.

The following table shows the consolidated Group net indebtedness as at 31 May 2025.

	<b>As at 31 May 2025 £m</b>
Cash	10.9
Cash equivalents	-
Other current financial assets	-
<b>Liquidity</b>	<u>10.9</u>

Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) (1)	(16.6)
Current portion of non-current financial debt	-
<b>Current financial indebtedness</b>	<b>(16.6)</b>
<b>Net current financial indebtedness</b>	<b>(5.7)</b>
Non-current financial debt (excluding current portion and debt instruments) (1)	(141.7)
Debt instruments	-
Non-current trade and other payables	-
<b>Non-current financial indebtedness</b>	<b>(141.7)</b>
<b>Total financial indebtedness</b>	<b>(147.4)</b>

- 1 Current and non-current financial debt comprise overdrafts, bank loans and lease liabilities, net of unamortised issue costs of the bank loans. Lease liabilities due in less than 12 months are £6.9 million and due in more than 12 months are £39.9 million.

As at 31 May 2025, the Group had no material indirect or contingent indebtedness, other than for contracted capital commitments of £6.8 million.

There have been no material changes in the Group's capitalisation or indebtedness position since 31 May 2025 to 25 July 2025, being the Latest Practicable Date.

**PART IX**  
**FINANCIAL INFORMATION OF THE GROUP**

The following documents, which have been filed with, or notified to, the FCA and are available for inspection in accordance with paragraph 19 of Part XII — “*Additional Information*” of this Prospectus, contain financial information about the Group:

- Annual Report 2024, containing the Group’s audited consolidated financial statements for FY2024, together with the audit report in respect of that year and a discussion of the Group’s financial performance;
- Annual Report 2023, containing the Group’s audited consolidated financial statements for FY2023, together with the audit report in respect of that year and a discussion of the Group’s financial performance; and
- Annual Report 2022, containing the Group’s audited consolidated financial statements for FY2022, together with the audit report in respect of that year and a discussion of the Group’s financial performance.

Certain sections of the Annual Report 2024, the Annual Report 2023, and the Annual Report 2022 are incorporated by reference into, and form part of, this Part IX of this Prospectus, as explained in Part XIII — “*Documentation Incorporated by Reference*”.

The consolidated financial statements contained in the Annual Report 2024, the Annual Report 2023, and the Annual Report 2022 were audited by Grant Thornton UK LLP (“**Grant Thornton**”) as independent auditors and the audit report for each such financial year was unqualified.

## **PART X**

### **OPERATING AND FINANCIAL REVIEW**

Some of the information referred to below or incorporated by reference into this Prospectus includes forward-looking statements that involve risks and uncertainties. The Group's actual results may differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this Prospectus, including under Part I – *"Risk Factors"*.

The discussions of the Group's operating and financial review are included in those parts of the Annual Report 2024, the Annual Report 2023, and the Annual Report 2022 which are incorporated by reference into, and form part of, this Part X of this Prospectus, as explained in Part XIII — *"Documentation Incorporated by Reference"*.

## **PART XI TAXATION**

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of subscribing for, holding or disposing of Ordinary Shares. Prospective investors in Ordinary Shares are advised to consult their own professional advisers concerning the tax consequences of the acquisition, ownership and disposition of such shares or rights. The following statements are based on current UK tax legislation as applied in England and Wales and the current published practice of HMRC (which may not be binding on HMRC) in each case as of the Latest Practicable Date before the date of this document, both of which are subject to change at any time, possibly with retroactive effect. They apply only to Shareholders who are resident for tax purposes in (and only in) the United Kingdom and to whom “split year” treatment does not apply (except insofar as express reference is made to the treatment of non-UK residents) and to whom the Foreign Income and Gains Regime does not apply, who hold their Ordinary Shares as an investment (other than in an individual savings account or a self-invested personal pension) and who are, or are treated as, the absolute beneficial owners of both their Ordinary Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as a person subscribing for Ordinary Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered. The statements do not apply to any Shareholder who either directly or indirectly holds or controls 10 per cent. or more of the Company’s share capital (or class thereof), voting power or profits.

The tax legislation of the United Kingdom and the tax legislation of the jurisdictions of current or prospective Shareholders may have an impact on the income received from the Ordinary Shares. The statements summarise the current position and are intended as a general guide only. Current or prospective Shareholders who are in any doubt about their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.

### **Taxation of Capital Gains**

#### ***UK resident Shareholders***

A disposal or deemed disposal of Ordinary Shares by an individual or corporate Shareholder who is tax resident in the United Kingdom may, depending on the Shareholder’s circumstances and subject to any available allowances, exemptions or reliefs, give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Any chargeable gain (or allowable loss) will generally be calculated by reference to the consideration received for the disposal of the Ordinary Shares less the allowable cost to the Shareholder of acquiring such Ordinary Shares.

The applicable tax rates for individual Shareholders realising a gain on the disposal of Ordinary Shares is, broadly, 18 per cent. for basic rate taxpayers and 24 per cent. for higher and additional rate taxpayers. For corporate Shareholders, corporation tax is generally charged on chargeable gains at the rate applicable to the relevant corporate Shareholder (the main rate of UK corporation tax is currently 25 per cent. for financial year 2025/26).

#### ***Non-UK Shareholders***

Shareholders who are not resident in the United Kingdom and, in the case of an individual Shareholder, not temporarily non-resident, should not be liable for UK tax on capital gains realised on a sale or other disposal of Ordinary Shares unless (i) such Ordinary Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the United Kingdom through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment or (ii) where certain conditions are met, the Company derives 75 per cent. or more of its gross value from UK land. Shareholders who are not resident in the United Kingdom may be subject to non-UK taxation on any gain under local law.

Generally, an individual Shareholder who has ceased to be resident in the United Kingdom for UK tax purposes for a period of five years or less and who disposes of Ordinary Shares during that period may be liable on their return to the United Kingdom to UK taxation on any capital gain realised (subject to any available exemption or relief).

### **Taxation of Dividends**

A UK resident Shareholder's liability to tax on dividends received will depend on the individual circumstances of that Shareholder:

#### ***UK resident individual Shareholders***

All dividends received by a UK tax resident individual Shareholder of any Ordinary Shares from the Company or from other sources will form part of the Shareholder's total income for income tax purposes and will constitute the top slice of that income, together with income from any savings. A nil rate of income tax will apply to the first £500 (for tax year 2025/26) of taxable dividend income received by the Shareholder in a tax year (the "dividend allowance"). Income within the dividend allowance will be taken into account in determining whether income in excess of the dividend allowance falls within the basic rate, higher rate or additional rate tax bands. Dividend income in excess of the dividend allowance will be added to the individual's other taxable income and taxed at the dividend-specific rates of 8.75 per cent. to the extent that the excess amount falls within the basic rate tax band, 33.75 per cent. to the extent that the excess amount falls within the higher rate tax band and 39.35 per cent. to the extent that the excess amount falls within the additional rate tax band. In determining which tax band applies to this dividend income, this dividend income will form the top slice of the individual's taxable income.

#### ***UK resident corporate Shareholders***

It is likely that dividends paid on the Ordinary Shares to UK resident corporate Shareholders would not be subject to UK corporation tax so long as the dividends and the recipient corporate shareholder qualify for an exemption. However, it should be noted that the exemptions are not comprehensive, their applicability will depend on a Shareholder's own circumstances and they are also subject to anti-avoidance rules. Shareholders within the charge to corporation tax should consult their own professional advisers.

#### ***Non-UK resident Shareholders***

A Shareholder resident or otherwise subject to tax outside the United Kingdom (whether an individual or a body corporate) may be subject to foreign taxation on dividend income under local law. Shareholders to whom this may apply should obtain their own tax advice concerning tax liabilities on dividends received from the Company. Each Shareholder should obtain professional advice on its own position as it will depend on its own individual circumstances.

### ***Withholding tax***

The Company will not be required to withhold UK tax at source when paying dividends.

### **Inheritance Tax**

The Ordinary Shares will be assets situated in the UK for the purpose of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is not treated as a long-term resident in the UK. Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven full years prior to the death of the donor. For UK inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares bringing them within the charge of UK inheritance tax. Holders of Ordinary Shares should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any Ordinary Shares through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to UK



inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

**Following Admission, the Ordinary Shares are not expected to benefit from certain UK inheritance tax reliefs and exemptions that may be applicable to shares traded on AIM. Individuals and trustees who may be subject to UK inheritance tax in relation to Ordinary Shares who are concerned about the potential impact of UK inheritance tax should consult their own professional tax adviser. This Prospectus is not a substitute for independent tax advice and does not purport to provide tax advice.**

#### **UK Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)**

The following statements are intended as a general guide to the current UK stamp duty and SDRT position and apply regardless of whether or not a Shareholder is resident in the UK for UK tax purposes. Certain categories of person, including intermediaries, brokers, dealers and persons connected with depositary receipt arrangements and clearance services, may not be liable to stamp duty or SDRT or may be liable at a higher rate or may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986. The following statements apply only to Ordinary Shares that are registered on the main share register in the United Kingdom. For the avoidance of doubt, the position in relation to Ordinary Shares that are registered on any overseas branch share register or held through a depositary system or clearance service is not considered other than to the extent expressly set out below. Prospective investors who are in any doubt about their tax position are strongly recommended to consult their own professional advisers.

#### ***General***

There is generally no liability to stamp duty or SDRT on an issue of new Ordinary Shares in registered form by the Company.

#### ***Ordinary Shares held through Clearance Systems or Depositary Receipt Systems***

Transfers of Ordinary Shares to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts or to, or to a nominee or agent for, a person whose business is or includes the provision of clearance services, will generally be subject to stamp duty or SDRT at 1.5 per cent. of the amount or value of the consideration or, in certain circumstances, the value of the Ordinary Shares transferred unless, in the context of a clearance service, the clearance service has made and maintained an election under section 97A of the UK Finance Act 1986. In practice, any liability for stamp duty or SDRT is in general borne by such person depositing the relevant shares in the depositary receipt system or clearance service. UK stamp duty and SDRT will not, however, arise on a transfer of Ordinary Shares to a depositary receipt issuer or to a clearance service to the extent that such transfer is an “exempt capital-raising transfer” or an “exempt listing transfer,” as defined in Finance Act 2024.

## PART XII ADDITIONAL INFORMATION

### 1 Responsibility

The Company and the Directors, whose names are set out on page 24 in Part III — “*Directors, Company Secretary, Registered Office & Advisers*” of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

### 2 Incorporation and registered office

The Company is duly incorporated under the laws of England and Wales with its registered office in England. The Company was incorporated on 4 September 1953 as a company limited by shares under the Companies Act 1948 in England as Johnson Brothers (Dyers) Limited. On 31 December 1959, the Company changed its name to Johnson Group Cleaners Limited and, on 7 August 1981, the Company re-registered as a public limited company with the name Johnson Group Cleaners PLC. The Company changed its name to Johnson Service Group PLC on 20 May 1998.

The Company’s registered office is located at Johnson House Abbots Park, Monks Way, Preston Brook, Cheshire, WA7 3GH. The Company’s telephone number is +44 (0)1928 704 600 and its website is <https://www.jsg.com>. The information on the Company’s website does not form part of this Prospectus, except for any information that is incorporated by reference into this Prospectus (as set out in Part XIII — “*Documentation Incorporated by Reference*” of this Prospectus). The Company’s legal entity identifier is 2138004WZUPWV53KWV11 and the Ordinary Shares will be registered with an international securities identification number (“**ISIN**”) of GB0004762810.

The Company acts as the ultimate holding company of the Group. The principal legislation under which the Company operates, and under which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company operates in conformity with its Articles and the laws of England and Wales. The Company is duly authorised and has complied with all relevant statutory consents in connection with Admission. The Company is currently subject to the AIM Rules for Companies, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Prospectus Regulation and the Market Abuse Regulation. From Admission, the Company and the Shareholders will be subject to the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Prospectus Regulation, the Market Abuse Regulation and the rules of the London Stock Exchange.

### 3 Share capital

#### 3.1 Issued share capital

The Ordinary Shares are denominated in British pounds sterling. The Ordinary Shares have a nominal value of 10 pence each and are fully paid. The Company has one class of ordinary shares and the Ordinary Shares rank *pari passu* in respect of all rights.

On the Latest Practicable Date:

- 3.1.1 the issued share capital of the Company comprised 399,151,110 Ordinary Shares, with an aggregate nominal value of £39,915,111;
- 3.1.2 the Company held no Ordinary Shares in treasury;
- 3.1.3 there are 6,625,370 options over Ordinary Shares in issue pursuant to the 2018 LTIP and 1,785,700 options over Ordinary Shares in issue pursuant to the SAYE Scheme; and

- 3.1.4 except for the Ordinary Shares which are subject to options or awards under any share option plans (as set out at paragraph 3.1.3 above and as more particularly described at paragraph 9 of Part XII – “*Additional Information*”), there were no convertible securities, exchangeable securities, securities with warrants or warrants in issue outstanding over the share capital of the Company.

The Ordinary Shares are (as at the date of this Prospectus) admitted to trading on AIM. An application has been made to the FCA for the Ordinary Shares to be admitted to the equity shares (commercial companies) category of the Official List, and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the Main Market by no later than 8.00 a.m. (London time) on 1 August 2025. The current admission of the Ordinary Shares to trading on AIM will also be cancelled on that date. No application has been made by the Company for admission of Ordinary Shares to trading on any other stock exchange (nor is it the current intention of the Company to make any such application). Immediately following Admission, it is expected that more than 10 per cent. of the Company’s issued ordinary share capital will be held in public hands (within the meaning of Rule 5.5 of the Listing Rules).

#### **4 Frustrating Actions, Mandatory Bids and Compulsory Acquisition Rules Relating to Ordinary Shares**

The Company is subject to the provisions of the UK City Code on Takeovers and Mergers (the “**City Code**”). Other than as provided by the City Code and Chapter 28 of the Companies Act, there are no rules or provisions relating to frustrating actions, mandatory bids and/or squeeze-out and sell-out rules relating to the Company.

##### **4.1 Frustrating Actions**

Rule 21.1 of the City Code prohibits any frustrating actions taken by the Board during the course of an offer period, or when an offer is in contemplation, without the consent of Shareholders (except in certain limited circumstances set out in the City Code).

##### **4.2 Mandatory bids**

Rule 9.1 of the City Code states that, except with the consent of the Takeover Panel, when:

- A. any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or
- B. any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any persons acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested,

such person shall extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the City Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable and the Takeover Panel should be consulted in advance in such cases.

“Interests in shares” is defined broadly in the City Code. A person who has long economic exposure, whether absolute or conditional, to changes in the price of Ordinary Shares will be treated as interested in those Ordinary Shares. A person who only has a short position in Ordinary Shares will not be treated as interested in those Ordinary Shares.

“Voting rights” for these purposes means all the voting rights attributable to the share capital of a company which are then exercisable at a general meeting. Persons acting in concert (and concert parties) comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Certain categories of people are deemed under the City Code to be acting in concert with each other unless the contrary is established.

#### **4.3 Authority of the Company to redeem or purchase its own shares**

When a company redeems or purchases its own voting shares, under Rule 37 of the City Code, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the City Code. Rule 37 of the City Code provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer if there is a vote of independent Shareholders and a procedure along the lines of that set out in Appendix 1 to the City Code is followed. Appendix 1 to the City Code sets out the procedure which should be followed in obtaining that consent of independent Shareholders. Under Note 1 on Rule 37 of the City Code, a person who comes to exceed the limits in Rule 9.1 in consequence of a company’s purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the Directors is such that the person is, or is presumed to be, concert parties with any of the Directors. However, there is no presumption that all the Directors (or any two or more directors) are concert parties solely by reason of a proposed purchase by a company of its own shares, or the decision to seek shareholders’ authority for any such purchase.

Under Note 2 on Rule 37 of the City Code, the exception in Note 1 on Rule 37 described above will not apply, and an obligation to make a mandatory offer may therefore be imposed, if a person (or any relevant member of a group of persons acting in concert) has acquired an interest in shares at a time when they had reason to believe that such a purchase of their own shares by the Company would take place. Note 2 will not normally be relevant unless the relevant person knows that a purchase for which requisite shareholder authority exists is being, or is likely to be, implemented (whether in whole or in part).

The Takeover Panel must be consulted in advance in any case where Rule 9 of the City Code might be relevant. This will include any case where a person or group of persons acting in concert is interested in shares carrying 30 per cent. or more but do not hold shares carrying more than 50 per cent. of the voting rights of a company or may become interested in 30 per cent. or more on full implementation of the proposed purchase by the Company of its own Ordinary Shares. In addition, the Takeover Panel should always be consulted if the aggregate interests in shares of the directors and any other persons acting in concert, or presumed to be acting in concert, with any of the directors’ amount to 30 per cent. or more or may be increased to 30 per cent. or more on full implementation of the proposed purchase by the Company of its own Ordinary Shares.

#### **4.4 Squeeze-out rules**

Under the Companies Act, if a “takeover offer” (as defined in section 974 of the Companies Act) is made by an offeror to acquire all of the Ordinary Shares in the Company not already owned by it and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the Ordinary Shares to which such offer relates, the offeror could then compulsorily acquire the remaining Ordinary Shares. The offeror would do so by

sending a notice to the outstanding members informing them that it will compulsorily acquire their Ordinary Shares and, six weeks later, it would deliver a transfer of the outstanding Ordinary Shares in its favour to the Company, which would execute the transfers on behalf of the relevant members, and pay the consideration for the outstanding Ordinary Shares to the Company which would hold the consideration on trust for the relevant members. The consideration offered to the Shareholders whose Ordinary Shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

#### **4.5 Sell-out**

The Companies Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. in value of the Ordinary Shares and not less than 90 per cent. of the voting rights carried by the Ordinary Shares in the Company, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror would be required to give any member notice of his or her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his or her rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

There has been no takeover offer for any Ordinary Shares during the last financial year or the current financial year.

### **5 Shareholder Notification and Disclosure Requirements**

Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the Disclosure Guidance and Transparency Rules. A Shareholder is required pursuant to Rule 5 of the Disclosure Guidance and Transparency Rules to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital or any 1 per cent. threshold above that.

### **6 Articles of Association**

The current Articles of Association of the Company (as adopted on 17 June 2008 and amended by special resolutions on 2 May 2013 and 5 May 2016) are described below and are available for inspection at the address specified in paragraph 19 of this Part XII — "Additional Information".

#### **6.1 Objects**

The Company's objects are not restricted by its Articles of Association. Accordingly, pursuant to section 31 of the Companies Act, the Company's objects are unrestricted.

#### **6.2 Rights attaching to ordinary shares**

Subject to any rights attached to shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution is in effect or so far as the resolution does not make specific provision, as the Board may decide.

### **6.3 Alteration to share capital**

The Company may by ordinary resolution:

- a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- b) sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the memorandum of association or the Articles, but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

### **6.4 Form, holding and transfer of shares**

An instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve and shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee.

The Board may, in its absolute discretion refuse to register any instrument of transfer of a certificated share (a) which is not fully paid up but, in the case of a class of shares which has been admitted to the Official List, not so as to prevent dealings in those shares from taking place on an open and proper basis; or (b) on which the Company has a lien.

The Board may also refuse to register any instrument of transfer of a certificated share unless it is (i) left at the registered office, or such place as the Board may decide, for registration; (ii) accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or his right to transfer the shares; and (iii) in respect of only one class of share.

In addition, unless otherwise agreed by the Board in any particular case, the maximum number of persons who may be entered on the register as joint holders of a share is four.

The Board may permit any class of shares to be held in uncertificated form and to be transferred by means of a relevant system and may revoke any such permission. Any provision in the Articles which is inconsistent with (a) the holding or transfer of that share in the manner prescribed or permitted by the statutes; (b) any other provision of the statutes relating to shares held in uncertificated form; or (c) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system, shall not apply. The Board may, by notice given to the holder of that share or as required under statute, require the holder to change the form of such share to certificated form within such period as may be specified in the notice.

### **6.5 Voting rights**

Subject to the Articles and to any special rights or restrictions as to voting for the time being attached to any class of shares in the Company on a show of hands, every Qualifying Person present shall have one vote and on a poll, every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Unless the Board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting of the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

## **6.6 Variation of rights**

Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner as those rights may provide or (if no such provision is made) either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

The provisions of the Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting subject to certain distinctions.

## **6.7 Dividends and right to share in profits**

### **6.7.1 Declaration of dividends**

The Company may by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board.

### **6.7.2 Fixed and interim dividends**

The Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

### **6.7.3 Method of Payment**

The Company may pay any dividend or other sum payable in respect of a share by cheque or dividend warrant payable to the holder, by bank transfer or other funds transfer system or by such other electronic means or in such other way as may be agreed between the Company and the Shareholder.

### **6.7.4 Dividends *in specie***

With the the authority of an ordinary resolution of the Company and on the recommendation of the Board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company.

Where any difficulty arises with the distribution, the Board may settle the difficulty as it thinks fit and, in particular, may issue fractional certificates (or ignore fractions), fix the value for distribution of the specific assets or any part of them, determine that cash payments be made to any members on the basis

of the value so fixed in order to secure equality of distribution and vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend as the Board may think fit.

#### **6.7.5 No interest on dividends**

No dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

#### **6.7.6 Unclaimed dividends**

Any dividend or other moneys payable in respect of a share unclaimed after a period of 12 years from the date such dividend or other moneys became due for payment shall be forfeited and shall revert to the Company.

### **6.8 Lien and forfeiture**

The Company has a lien on every partly paid share for all amounts payable to the Company in respect of that share. The lien shall extend to every amount payable in respect of that share.

If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the Board may give a notice to the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest. The notice shall state a further day, being not less than 14 clear days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

### **6.9 Winding-up**

If the Company is in liquidation, the liquidator may, with the authority of a special resolution of the Company and any other authority required by the statutes:

- a) divide among the members *in specie* the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or
- b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability.

## **7 Statutory Auditors**

The Group's statutory auditor is Grant Thornton, having its registered office at 8 Finsbury Circus, London, EC2M 7EA. Grant Thornton is a member of the Institute of Chartered Accountants (registration number: C001110317) in England and Wales and has no material interest in the Company.

## **8 Directors and Senior Managers of the Company**

### **8.1 Directorships and Partnerships outside the Group**

Summary biographical details of each of the Directors and Senior Managers are set out in Part VI — “*Directors, Senior Managers and Corporate Governance*” of this Prospectus. Set out below are the directorships and partnerships held by the Directors and Senior Managers (other than, where applicable, directorships held with the Company or any Group company,



including any subsidiary or other affiliate of the Company), in the five years prior to the date of this Prospectus.

<b>Name</b>	<b>Current directorships/ partnerships</b>	<b>Former directorships/ partnerships</b>
Peter Egan	European Textile Services Association	N/A
Yvonne Monaghan	The Pebble Group PLC	NWF Group PLC
Jock Lennox	Barratt Redrow PLC Clarion Housing Group Limited Royal Wimbledon Golf Club Limited	N/A
Chris Girling	N/A	Slaughter and May Pensions Trustees Limited South East Water Limited Workspace Group PLC
Nicola Keach	N/A	Artemis Porrina Limited Covion Limited East London Energy Limited Engie Gas Limited Engie Gas Shipper Limited Engie Power Limited Engie Supply Holding UK Limited Equans Buildings Limited Equans Energy Services UK Limited Equans FM Limited Equans Group UK Limited Equans Holding UK Limited Equans Property Services Limited Equans Regeneration (Apollo) Limited Equans Regeneration (Bramall) Limited Equans Regeneration (FHM) Limited Equans Regeneration Holdings Limited Equans Regeneration Limited Equans Services Limited

<b>Name</b>	<b>Current directorships/ partnerships</b>	<b>Former directorships/ partnerships</b>
		Greenfingers Landscape Limited
		IPM Holdings (UK) Limited
		Keighley Metering Services Limited
		Smart Buildings Limited
		Tivoli Group Limited
Kirsty Homer	Loaf Holdings Limited	Howden Joinery People Services Limited
	Loaf Group Holdings Limited	Howden Joinery Corporate Services Limited
	Really Comfy Beds Limited	Howden Joinery Limited
	River Island Clothing Co. Limited	
	The King's Trust Trading Limited	
Christopher Clarkson	N/A	Bearing Stockists Limited
		Brammer Finance Limited
		Brammer Leasing Limited
		Brammer Services Limited
		Brammer Transmissions Limited
		Camwin Investments Limited
		Castlerail Limited
		Cumbria Bearings & Transmissions Limited
		Merco Limited
		Rubix Holdings Limited
Tim Morris	N/A	N/A

Save as set out above, none of the Directors or the Senior Managers have any business interests or perform any activities outside the Group which are significant to the Group.

## 8.2 Interests of Directors and Senior Managers

### 8.2.1 Issued share capital

The following table sets out details of the direct and indirect interests of each Director and Senior Manager in the share capital of the Company as at the Latest Practicable Date (excluding interests held under any share option plans which are set out at paragraph 8.2.2 of this Part XII):

<b>Director/Senior Manager</b>	<b>Beneficially owned as at Latest Practicable Date</b>	<b>Percentage of share capital owned</b>

Peter Egan	725,162 <sup>1</sup>	0.182%
Yvonne Monaghan	886,309 <sup>2, 3</sup>	0.222%
Jock Lennox	72,000	0.018%
Chris Girling	17,333	0.004%
Nicola Keach	Nil	Nil
Kirsty Homer	Nil	Nil
Christopher Clarkson	7,500	0.002%
Tim Morris	147,252 <sup>2</sup>	0.037%

1 - 717,101 of these Ordinary Shares are held by Caitriona Egan, the spouse of Peter Egan.

2 - In addition to the interest shown above, Yvonne Monaghan and Tim Morris are Trustees of the Johnson Charitable Trust (the 'Trust'). The Trust owns 588,452 Ordinary shares. The Board considers this to be a non-beneficial interest.

3 - 882,609 of these Ordinary Shares are held by Ronald Monaghan, the spouse of Yvonne Monaghan.

## 8.2.2 Options and Awards

Details of options and awards over Ordinary Shares granted pursuant to the 2018 LTIP and SAYE Scheme that remain outstanding as at the Latest Practicable Date are as follows:

### Peter Egan

Option Type	Date of Grant	Options Held	Option Price	Expiry Date
LTIP Options	8 March 2023	487,934	Nil	8 March 2033
LTIP CSOP Options	8 March 2023	25,641	117.0 pence	8 March 2033
LTIP Options	7 May 2024	474,590	Nil	7 May 2034
LTIP CSOP Options	7 May 2024	20,080	149.40 pence	7 May 2025

LTIP Options	5 March 2025	510,366	Nil	5 March 2035
<b>Total</b>		<b>1,518,611</b>		

**Yvonne Monaghan**

<b>Option Type</b>	<b>Date of Grant</b>	<b>Options Held</b>	<b>Option Price</b>	<b>Expiry Date</b>
LTIP Options	8 March 2023	322,228	Nil	8 March 2033
LTIP CSOP Options	8 March 2023	25,641	117.0 pence	8 March 2033
LTIP Options	7 May 2024	296,795	Nil	7 May 2034
LTIP CSOP Options	7 May 2024	20,080	149.40 pence	7 May 2034
LTIP Options	5 March 2025	319,168	Nil	5 March 2035
<b>Total</b>		<b>983,912</b>		

**Christopher Clarkson**

<b>Option Type</b>	<b>Date of Grant</b>	<b>Options Held</b>	<b>Option Price</b>	<b>Expiry Date</b>
LTIP Options	8 March 2023	42,735	Nil	8 March 2033
LTIP CSOP Options	8 March 2023	25,641	117.0 pence	8 March 2033
SAYE Option	4 April 2024	3,710	128.25 pence	1 June 2027
LTIP Options	7 May 2024	76,183	Nil	7 May 2034
LTIP CSOP Options	7 May 2024	20,080	149.40 pence	7 May 2034
LTIP Options	5 March 2025	81,924	Nil	5 March 2035
<b>Total</b>		<b>250,273</b>		

### Tim Morris

Option Type	Date of Grant	Options Held	Option Price	Expiry Date
LTIP Options	8 March 2023	114,548	Nil	8 March 2033
LTIP CSOP Options	8 March 2023	25,641	117.0 pence	8 March 2033
LTIP Options	7 May 2024	97,573	Nil	7 May 2034
LTIP CSOP Options	7 May 2024	20,080	149.40 pence	7 May 2034
LTIP Options	5 March 2025	104,928	Nil	5 March 2035
<b>Total</b>		<b>362,770</b>		

### 8.3 Conflicts of Interest

There are no actual or potential conflicts of interest between the duties owed by the Directors or Senior Managers to the Company and their private interests and/or other duties that they may also have.

### 8.4 Directors' and Senior Managers' confirmations

Subject to any other matters disclosed in this Prospectus, the Directors and Senior Managers make the following confirmations.

#### 8.4.1 As at the date of this Prospectus, no Director or Senior Manager has during the last five years:

- (a) been convicted in relation to fraudulent offences;
- (b) been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or a director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company;
- (c) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies); or
- (d) been disqualified by a court from acting as a member of the administrative, management or supervisory body of a company or from acting in the management or conduct of the affairs of any company.

- 8.4.2** No Director or Senior Manager was selected to act in such capacity pursuant to any arrangement or understanding with any Shareholder, customer, supplier or any other person having a business connection with the Group.
- 8.4.3** There are no family relationships between any of the Directors and/or the Senior Managers.
- 8.4.4** There are no outstanding loans or guarantees granted or provided by any member of the Group for the benefit of any of the Directors and/or the Senior Managers.
- 8.5** The following matters are disclosed in connection with the statement set out at paragraph 8.4 of this Part XII:

*Nicola Keach*

- 8.5.1** Nicola Keach was a director of Artemis Porrina Limited from 17 March 2021 until 14 May 2024. On 14 May 2024, the company was dissolved via voluntary strike-off.

*Christopher Clarkson*

- 8.5.2** Christopher Clarkson was appointed a director of Bearing Stockists Limited, Brammer Leasing Limited, Brammer Services Limited, Brammer Transmissions Limited, Camwin Investments Limited, Castlerail Limited and Cumbria Bearings & Transmissions Limited (the “**Dissolved Companies**”) on 16 May 2018. On 31 December 2021, Christopher resigned as director of the Dissolved Companies (apart from Bearing Stockists Limited, where he resigned on 21 March 2022). Between 23 September 2022 and 7 December 2022, the Dissolved Companies entered into members’ voluntary liquidation as part of a solvent group reorganisation (dormant entity rationalisation exercise). Following conclusion of their respective members’ voluntary liquidations, the Dissolved Companies were subsequently dissolved.

## 9 Share Plans

The key terms of the 2018 LTIP and SAYE Scheme are summarised in this section.

### 9.1 Key terms of the 2018 LTIP

#### 9.1.1 Status

The 2018 LTIP is a discretionary executive share plan, the rules of which were approved by resolution of the Shareholders on 3 May 2018. Under the 2018 LTIP, the Remuneration Committee may, within certain limits and subject to any applicable performance targets, grant to eligible employees (i) nil cost options over Ordinary Shares (“**LTIP Options**”) and/or (ii) conditional awards (i.e. a conditional right to acquire Ordinary Shares) (“**LTIP Conditional Awards**”). The 2018 LTIP also contains a sub-plan which permits the grant of options (“**LTIP CSOP Options**”, and together with LTIP Options and LTIP Conditional Awards, “**LTIP Awards**”) over Ordinary Shares meeting the requirements of a company share option plan (“**CSOP**”) for the purposes of Schedule 4 of the Income Tax (Earnings and Pensions) Act 2003. The provisions of the 2018 LTIP apply to LTIP CSOP Options subject to and insofar as permitted by the applicable requirements of the CSOP legislation. The CSOP sub-plan of the 2018 LTIP was notified to HM Revenue

& Customs on 25 June 2019. No payment is required for the grant of an LTIP Award.

#### **9.1.2 Eligibility**

All employees (including Executive Directors) of the Group are eligible for selection to participate in the 2018 LTIP at the discretion of the Remuneration Committee, save that only those Group employees resident in the United Kingdom may participate in the CSOP sub-plan of the 2018 LTIP.

#### **9.1.3 Grant of LTIP Awards**

The Remuneration Committee may grant LTIP Awards over Ordinary Shares to eligible employees with a maximum total market value in any year of up to such limits as the Remuneration Committee may specify from time to time, or in excess of any such limit with the prior approval of the Remuneration Committee, which will normally be limited to circumstances involving the recruitment of a senior employee. The sub-plan to the 2018 LTIP permits the grant of LTIP CSOP Options over Ordinary Shares with a total market value of up to the permitted limit from time to time applying to options granted under a CSOP (currently £60,000).

Where an employee is granted an LTIP Option, and such employee is resident in the United Kingdom, they may also be granted an LTIP CSOP Option over further Ordinary Shares up to the permitted limit applicable to options granted under a CSOP (see above). The exercise price payable for each Ordinary Share subject to an LTIP CSOP Option shall be determined by the Remuneration Committee and shall not be less than the market value of an Ordinary Share determined in accordance with the requirements of the applicable CSOP legislation. The number of Ordinary Shares under the LTIP Option which may be exercised will be reduced by such number of Ordinary Shares as has a market value (as at the date of exercise of the LTIP CSOP Option) equal to the gain made on the exercise of the LTIP CSOP Option. Overall, the economic gain from the LTIP Option before tax is the same as if the LTIP CSOP Option was not in place.

LTIP Awards may be granted at any time the Remuneration Committee thinks appropriate, subject to any dealing restrictions, and will normally only be granted during the 42 days beginning on the day after any of the following: (i) the date of adoption of the 2018 LTIP; (ii) the announcement of the Company's results for any period; (iii) the date of any general meeting of the Company; (iv) the date on which any change to the legislation affecting the 2018 LTIP is proposed or made; (v) the date on which the Board determines that circumstances are sufficiently exceptional to justify the making of the LTIP Award at that time; or (vi) the date of the lifting of any dealing restrictions which prevented the grant of LTIP Awards.

However, no LTIP Awards may be granted more than 10 years from the date when the 2018 LTIP is adopted.

#### **9.1.4 Holding period**

At its discretion, the Remuneration Committee may grant LTIP Awards subject to a holding period following vesting.

#### **9.1.5 Performance targets and other conditions**

The Remuneration Committee may impose performance targets on the vesting of LTIP Awards. Any performance target applying to LTIP Awards may be adjusted or waived if an event occurs which causes the Remuneration Committee, acting fairly and reasonably, to believe that it is no longer a fair target. A performance target cannot be adjusted so that it is more difficult to satisfy. The Remuneration Committee may also impose other terms and conditions on the vesting of LTIP Awards.

#### **9.1.6 Malus and clawback**

LTIP Awards will be subject to malus and clawback unless, exceptionally, the Remuneration Committee determines otherwise at the time of grant. The Remuneration Committee may decide, at the vesting of LTIP Awards or at any time before, that the number of Ordinary Shares subject to an LTIP Award shall be reduced (including to nil) on such basis that the Remuneration Committee in its discretion considers to be fair and reasonable in the following circumstances:

- discovery of a material misstatement resulting in an adjustment in the audited accounts of the Company, discovery that the assessment of any performance target or condition in respect of an LTIP Award was based on error, or inaccurate or misleading information;
- a material failure of risk management by any Group company;
- events or the behaviour of a participant have had a significant detrimental impact on the reputation of any Group company provided that the Remuneration Committee is satisfied that the relevant participant was responsible for the reputational damage and that the reputational damage is attributable to them.

The Remuneration Committee may apply clawback to all or part of a participant's LTIP Award in substantially the same circumstances as apply to malus (as described above) during the period of two years following the vesting of an Award. Clawback may be effected, among other means, by requiring the transfer of Ordinary Shares, payment of cash or reduction of awards.

#### **9.1.7 Vesting and exercise**

LTIP Awards will normally vest, and LTIP Options and LTIP CSOP Options will normally become exercisable, on the third anniversary of the date of grant of the LTIP Award to the extent that any applicable performance targets have been satisfied and to the extent permitted following any operation of malus. LTIP Options and LTIP CSOP Options will normally remain exercisable for a period determined by the Remuneration Committee at grant which shall not exceed 10 years from grant. LTIP Options granted to recipients in the Republic of Ireland will normally remain exercisable for a period determined by the Remuneration Committee at grant which shall not exceed 7 years from grant.

#### **9.1.8 Cessation of employment**

Except in certain circumstances, set out below, an LTIP Award will lapse immediately upon a participant ceasing to be employed by or holding office with the Group.



However, if a participant so ceases because of his ill-health, injury, disability, redundancy, retirement, the participant being employed by a company which ceases to be a Group company or being employed in an undertaking which is transferred to a person who is not a Group company or in other circumstances at the discretion of the Remuneration Committee (each an “**LTIP Good Leaver Reason**”), their LTIP Award will ordinarily vest on the date when it would have vested if they had not so ceased to be a Group employee, subject to the satisfaction of any applicable performance targets measured over the original performance period and the operation of malus or clawback. In addition, the number of Ordinary Shares in respect of which the LTIP Award vests may be reduced on a pro rata basis to reflect the fact that the participant’s employment with the Company had ceased early.

If a participant ceases to be a Group employee for an LTIP Good Leaver Reason, the Remuneration Committee can alternatively decide that their LTIP Award will vest early when they leave. If a participant dies, a proportion of their LTIP Award will normally vest on the date of their death.

The extent to which an LTIP Award will vest in these situations will be determined by the Remuneration Committee taking into account the extent to which any applicable performance targets have been satisfied at the date of cessation of employment and the operation of malus or clawback. In addition, the number of Ordinary Shares in respect of which the LTIP Award vests may be reduced on a pro rata basis to reflect the fact that the participant’s employment with the Company had ceased early.

To the extent that LTIP Options and LTIP CSOP Options vest for an LTIP Good Leaver Reason, they may be exercised for a period of 6 months following vesting or, if exercise is prevented at the date of vesting due to dealing restrictions, 6 months following the lifting of such restrictions (or such longer period as the Remuneration Committee determines) and will otherwise lapse at the end of that period. To the extent that LTIP Options and LTIP CSOP Options vest following death of a participant, they may normally be exercised for a period of 12 months following death and will otherwise lapse at the end of that period.

#### **9.1.9 Corporate events**

In the event of a takeover, scheme of arrangement, winding-up of the Company, or the Company disposing of all of its businesses, the LTIP Awards will vest early. The proportion of the LTIP Awards which vest shall be determined by the Remuneration Committee taking into account, among other factors, the extent to which any applicable performance targets have been satisfied at that time and the proportion of the normal vesting period that has elapsed.

To the extent that LTIP Options and LTIP CSOP Options vest in the event of a takeover, scheme of arrangement or the Company disposing of all of its businesses, they may be exercised for a period of six months measured from the relevant event and will otherwise lapse at the end of that period unless, in the case of a disposal of all of the Company’s businesses, the Remuneration Committee determines that a longer period for exercise should apply. To the extent that such vesting is on a winding up, LTIP Options and LTIP CSOP Options will lapse on completion of the winding up.

If there is a corporate event resulting in a new person or company acquiring control of the Company, the Remuneration Committee may (with the consent

of the acquiring company) alternatively decide that LTIP Awards will not vest or lapse but will be replaced by equivalent new awards over shares in the new acquiring company.

**9.1.10 Awards not transferable**

LTIP Awards are not transferable other than to the participant's personal representatives in the event of the participant's death.

**9.1.11 Limits**

The LTIP may operate over new issue Ordinary Shares, treasury Ordinary Shares or Ordinary Shares purchased in the market. The rules of the LTIP provide that, in any period of 10 calendar years, not more than 10 per cent. of the Company's issued ordinary share capital may be issued under the 2018 LTIP and under any other employees' share scheme operated by the Company. Ordinary Shares issued out of treasury under the 2018 LTIP will count towards these limits for so long as this is required under institutional shareholder guidelines. Awards which are renounced, or lapse shall be disregarded for the purposes of these limits.

**9.1.12 Variation of capital**

If there is a variation of share capital of the Company the Remuneration Committee may make such adjustments to LTIP Awards, including the number of Ordinary Shares subject to LTIP Awards and the option exercise price (if any), as it considers to be fair and reasonable.

**9.1.13 Dividend equivalents**

In respect of any LTIP Option or LTIP Conditional Award, the Board may decide that participants will receive a payment (in cash and/or additional Ordinary Shares) equal in value to any dividends that would have been paid on the Ordinary Shares which vest under that LTIP Award by reference to the period between the time when the LTIP Award was granted and the time when it vested.

**9.1.14 Rights attaching to Shares**

Shares issued and/or transferred under the 2018 LTIP will not confer any rights on any participant until the relevant LTIP Conditional Award has vested or the relevant LTIP Option or LTIP CSOP Option has been exercised and the participant in question has received the underlying Ordinary Shares. Any Ordinary Shares allotted when an LTIP Option or LTIP CSOP Option is exercised or an LTIP Conditional Award vests will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their issue).

**9.1.15 Amendments**

The Board may, at any time, amend the provisions of the 2018 LTIP in any respect. The prior approval of the Company in general meeting must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, overall limits, the price payable for Ordinary Shares, the persons to whom an award can be made under the 2018 LTIP or the adjustments that may be made in the event of any variation to the share capital of the Company, and / or the rule relating to such prior

approval, save that there are exceptions for any minor amendment to benefit the administration of the 2018 LTIP, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company and/or its other Group companies. Amendments may not normally materially adversely affect the rights of participants except where participants are notified of such amendment and the majority of participants approve such amendment.

#### **9.1.16 Overseas plans**

The Board may, at any time, establish further plans based on the 2018 LTIP for overseas territories. Any such plan shall be similar to the 2018 LTIP, but modified to take account of local tax, exchange control or securities laws. Any Ordinary Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the 2018 LTIP.

#### **9.1.17 Benefits not pensionable**

The benefits received under the 2018 LTIP are not pensionable.

### **9.2 SAYE Scheme**

#### **9.2.1 Status**

The SAYE Scheme is an all-employee savings related share option plan which has been designed to meet the requirements of Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 so that Ordinary Shares can be acquired by UK employees in a tax-efficient manner. The rules of the SAYE Scheme were approved by resolution of the Company's shareholders on 3 May 2018.

#### **9.2.2 Eligibility**

Each time that the Board decides to operate the SAYE Scheme, all UK resident tax-paying employees of the Company and its subsidiaries participating in the SAYE Scheme must be offered the opportunity to participate. Other employees may be permitted to participate. Participants invited to participate must have completed a minimum qualifying period of employment (which may be up to 5 years) before they can participate, as determined by the Board in relation to any award of an option under the SAYE Scheme.

#### **9.2.3 Savings contract and grant of option**

In order to participate in the SAYE Scheme, an employee must enter into a linked savings contract with a bank or building society to make contributions from salary on a monthly basis over a three or five year period. A participant who enters into a savings agreement is granted an option to acquire Ordinary Shares under the SAYE Scheme ("**SAYE Option**").

The number of Ordinary Shares over which a SAYE Option may be granted is limited to the number of Ordinary Shares that may be acquired at the SAYE Option exercise price out of the proceeds of the linked savings contract. The exercise price per Ordinary Share shall be the amount determined by the Board which shall not be less than 80 per cent. (or such other percentage as is

permitted by the applicable legislation) of the market value of an Ordinary Share at the date of invitation.

Contributions may be made between £5 a month and the maximum permitted under the applicable legislation (currently £500 a month) or up to such lesser sum as the Board may determine. At the end of the three or five year savings contract, employees may either withdraw their savings on a tax free basis or utilise such sum and any bonus or interest due under the savings contract to acquire Ordinary Shares under the linked option granted to the participant under the SAYE Scheme.

Invitations may be issued at any time the Board thinks appropriate, subject to any dealing restrictions, and will normally only be issued during the 42 days beginning on: (i) the date of adoption of the SAYE Scheme; (ii) the day after the announcement of the Company's results for any period; (iii) any day on which a new SAYE Scheme savings contract is announced or comes into force (iv) any day on which the Board determines that circumstances are sufficiently exceptional to justify the grant of an option at that time; or (v) the day after the lifting of any dealing restrictions which prevented the issue of invitations at the preceding times.

However, no SAYE Options may be granted more than 10 years from the date when the SAYE Scheme is adopted.

SAYE Options are not transferable and may only be exercised by the relevant employee or in the event of death their personal representatives.

#### **9.2.4 Limits**

The SAYE Scheme may operate over new issue Ordinary Shares, treasury Ordinary Shares or Ordinary Shares purchased in the market. The rules of the SAYE Scheme provide that, in any period of 10 calendar years, not more than 10 per cent. of the Company's issued ordinary share capital may be issued under the SAYE Scheme and under any other employees' share scheme operated by the Company. Ordinary Shares issued out of treasury under the SAYE Scheme will count towards these limits for so long as this is required under institutional shareholder guidelines. Awards which are renounced, or lapse shall be disregarded for the purposes of these limits.

#### **9.2.5 Exercise of SAYE Options**

SAYE Options may generally only be exercised for a period of six months following the maturity of the related savings contract. If not exercised by the end of this period, the relevant SAYE Options shall lapse.

SAYE Options may be exercised earlier with the proceeds of savings made under the linked savings contract and any interest due in certain specified circumstances including death, retirement, cessation of employment due to injury, disability or redundancy, by reason of a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 or, if the relevant employment is employment by an associated company, by reason of a change of control or other circumstances ending that company's status as an associated company.

#### **9.2.6 Corporate events**

In the event of a takeover, scheme of arrangement, or winding-up of the Company, SAYE Options may normally be exercised early with the proceeds of savings made under the linked savings contract and any interest due.

If there is a corporate event resulting in a new person or company acquiring control of the Company SAYE Options may in certain circumstances be replaced by equivalent new options over shares in the acquiring company.

#### **9.2.7 Variation of capital**

If there is a variation of share capital of the Company, the Board may make such adjustments to SAYE Options, including the number of Ordinary Shares subject to SAYE Options and the SAYE Option exercise price, as it considers to be fair and reasonable.

#### **9.2.8 Rights attaching to Ordinary Shares**

Ordinary Shares issued and/or transferred under the SAYE Scheme will not confer any rights on any participant until the relevant SAYE Option has been exercised and the participant in question has received the underlying Ordinary Shares. Any Ordinary Shares allotted when a SAYE Option is exercised will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their issue).

#### **9.2.9 Amendments**

The Board may, at any time, amend the provisions of the SAYE Scheme in any respect. The prior approval of the Company in general meeting must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the persons to whom a SAYE Option can be granted, the price at which Ordinary Shares can be acquired on exercise of a SAYE Option, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the SAYE Scheme, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company and/or its other companies in its group. Amendments may not adversely affect the rights of participants except where participants are notified of such amendment and the majority of participants approve such amendment.

#### **9.2.10 Overseas plans**

The Board may, at any time, establish further plans based on the SAYE Scheme for overseas territories. Any such plan shall be similar to the SAYE Scheme, as relevant, but modified to take account of local tax, exchange control or securities laws. Any Ordinary Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the SAYE Scheme.

#### **9.2.11 Benefits not pensionable**

The benefits received under the SAYE Scheme are not pensionable.

## 10 Interests of major Shareholders

**10.1** Insofar as it is known to the Company, the following persons are, as at the Latest Practicable Date, directly or indirectly interested in 3 per cent. or more of the total voting rights of the Company (being the threshold for notification of voting rights that apply to the Company and Shareholders pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

<b>*Shareholder</b>	<b>Number of Ordinary Shares as at Latest Practicable Date**</b>	<b>Percentage of total voting rights as at Latest Practicable Date**</b>
Primestone Capital LLP	48,795,772	12.22%
Artemis Investment Management LLP	29,079,667	7.29%
FIL Limited	26,884,767	6.74%
Tweedy Browne Company LLC	22,176,441	5.56%
Invesco Limited	20,994,312	5.26%
Abrdn Plc	20,886,848	5.23%
Blackrock Inc	20,428,719	5.12%
Moneta Asset Management SAS	16,744,600	4.20%

\*These Shareholders hold these shares on behalf of the underlying investors and no underlying investor has notified the Company of a shareholding of greater than 3 per cent. As far as the Company is aware, these Shareholders must follow the instructions given by the underlying investors in relation to the exercise of any voting rights attached to the Shares.

\*\* The number of Ordinary Shares set out in the above table are those as most recently notified to the Company as at the Latest Practicable Date. Given the ongoing share buyback programme, the percentage of total voting rights as at the Latest Practicable Date set out in the above table has been calculated by the Company based upon the number of Ordinary Shares in issue as at the Latest Practicable Date.

**10.2** Insofar as is known to the Company, the Company is not, and will not be immediately following Admission, directly or indirectly, owned or controlled by another corporation, any foreign government, or any other natural or legal person, severally or jointly.

**10.3** None of the major Shareholders referred to above have different voting rights from other Shareholders.

**10.4** The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

## 11 Material contracts of the Group

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group within the two years immediately preceding the date of this Prospectus, and are, or may be, material or have been entered into at any time by the Company or any member of the Group and contain provisions under which the Company or any member of the Group has an obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this Prospectus.

### 11.1 Sponsor's Agreement

On 28 July 2025, the Company and Investec entered into a sponsor's agreement pursuant to which Investec has agreed to act as the Company's sole sponsor in relation to Admission (the "**Sponsor's Agreement**"). Pursuant to the Sponsor's Agreement, the Company has agreed to provide Investec with certain customary representations, warranties and undertakings. The Company has also agreed to indemnify Investec and its associates against, among other things, claims made against them, or losses incurred by them in connection with Admission, subject to certain customary limited circumstances. Investec may terminate the Sponsor's Agreement and its role as Sponsor in certain customary limited circumstances. The Company has agreed to pay the Sponsor a customary sponsor fee and the Sponsor's costs and expenses in connection with Admission.

### 11.2 Share Purchase Agreement relating to Empire Linen Services Limited

On 2 September 2024, the Company entered into a sale and purchase agreement pursuant to which the Company agreed to acquire 100 per cent. of the entire issued share capital of Empire Linen Services Limited ("**Empire**") from the seller (the "**Empire SPA**").

The total consideration payable under the Empire SPA was £20,250,285.26 on a debt free, cash free basis and subject to normalised working capital.

Pursuant to the terms of the Empire SPA, the seller and the guarantors have provided customary title and capacity warranties. The seller and the guarantors' liability for general warranties, tax claims and indemnity claims, shall not exceed an amount equal to: (i) the amount of consideration actually received by the seller, (ii) plus the amount of consideration that is payable by the Company to the seller, which shall not be paid, but shall be set off against any liability of the seller to the Company. The Empire SPA also contains certain indemnities, in favour of the Company and Empire.

### 11.3 Share Purchase Agreement relating to Harkglade Limited

On 31 August 2023, the Company entered into a share purchase agreement ("**Harkglade SPA**") pursuant to which it agreed to purchase the entire issued share capital of Harkglade Limited ("**Harkglade**") from its existing shareholders. Harkglade was incorporated in the Republic of Ireland as the sole shareholder of Celtic Linen Limited and Millbrook Linen Limited.

The total consideration payable under the Harkglade SPA was €27,642,339 subject to adjustment for any leakage calculated in accordance with a locked-box structure.

The Harkglade SPA contains customary title and capacity warranties, as well as certain business warranties in favour of the Company. The warrantors' liability for breach of the business warranties and any claim under the tax covenant or tax warranties is limited to €1.00. The sellers' liability for breach of the fundamental warranties and restrictive covenants, along with all other claims, is limited to the amount of the consideration actually received by the sellers.

The Harkglade SPA contains covenants given by the sellers relating to the non-solicitation of employees and clients of the Company for a period of two years after completion and also certain non-compete covenants given by the sellers for the same period.

#### 11.4 Multicurrency Revolving Facility Agreement

On 8 August 2022, the Company entered into the Multicurrency Revolving Facility Agreement whereby a secured £85,000,000 revolving credit facility was made available to the Company by Lloyds Bank Plc, The Governor and Company Of The Bank Of Ireland and National Westminster Bank Plc (together, the “**Previous Lenders**”). On 18 October 2023, the revolving credit facility was increased by £35,000,000 to £120,000,000. On 12 December 2024, AIB Group (UK) PLC replaced The Governor and Company Of The Bank Of Ireland as lender, such that the revolving credit facility is now provided by Lloyds Bank Plc, National Westminster Bank Plc and AIB Group (UK) PLC (together, the “**Current Lenders**”). On 14 July 2025, the revolving credit facility was increased by £15,000,000 to £135,000,000.

As at the Latest Practicable Date, the Multicurrency Revolving Facility Agreement was drawn in an amount of £108,200,000.

The rate of interest payable on the term rate loans is calculated in accordance with the term reference rate (being EURIBOR for a loan in euros and as agreed by the Company and Lloyds Bank Plc (the **Facility Agent**) acting on the instructions of all the Lenders for a loan in any other term rate currency). The rate of interest on compounded rate loan is the aggregate of the margin (1.45 per cent.) and the compounded reference rate for that day.

The Multicurrency Revolving Facility Agreement was originally due to terminate in August 2025, but the Company has since exercised two extension options such that the new date is 8 August 2027.

The Multicurrency Revolving Facility Agreement contains a customary set of undertakings, representations and events of defaults.

The Company must comply with the following covenants: (i) interest cover relating to earnings before interest and taxes shall not be less than 4:1 and (ii) adjusted leverage relating to maximum net borrowing shall not exceed 3.0:1.

#### 11.5 Debenture and Guarantee

The Company and the Group entered into an all assets (including all property, shares, material insurances, intellectual property pension liabilities, and bank accounts) debenture and guarantee on 8 August 2022. The security is granted in favour of Lloyds Bank Plc as security trustee (the “**Security Trustee**”). The Debenture and Guarantee restricts the Company and the Group (as is usual practice) from dealing with the assets charged to the Security Trustee and has been registered at Companies House and Companies Registration Office, as appropriate, against each member of the Group and the Company. There is also a floating charge contained in the Debenture and Guarantee which secures the whole of the Company and Group’s undertaking and detailing the specific assets charged.

### 12 Related party transactions

The Company has not entered into any related party transactions during the period covered by the Historical Financial Information and the date of this Prospectus.



### **13 Litigation and arbitration proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months prior to the date of this Prospectus, which may have or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

### **14 Working capital**

In the opinion of the Company, the Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this Prospectus.

### **15 No significant change**

There has been no significant change in the financial performance or financial position of the Group since 31 December 2024, being the end of the last financial period for which financial information has been published.

### **16 Regulatory Disclosure**

The following is a summary of the information disclosed during the previous 12 months in accordance with the Company's obligations under the Market Abuse Regulation:

#### **16.1 Results and updates**

- On 10 July 2024, the Company announced its pre-close update for the six months ended 30 June 2024. Group revenue in the six months to 30 June 2024 was expected to be £244.1 million, with revenue in our Workwear business of £71.2 million and in HORECA £172.9 million.
- On 1 August 2024, the Company announced its block listing six monthly return which confirmed that 962,526 securities are yet to be allotted under the SAYE Scheme and 930,787 securities are yet to be allotted under the 2018 LTIP.
- On 3 September 2024, the Company announced a change to the Remuneration Committee with the appointment of Kirsty Homer as the new chair of the Remuneration Committee.
- On 3 September 2024, the Company announced interim results for the six months ended 30 June 2024.
- On 11 September 2024, the Company announced an amendment to the interim results announcement released on 3 September 2024. Note 6 was amended to remove the previous, and erroneous, sentence referencing "the intention of the Directors to launch a second share buyback programme".
- On 17 January 2025, the Company announced a trading update following the end of FY2024 which included the following:
  - expected total revenue increasing by over 10 per cent. to approximately £513.0 million;
  - expected organic growth in HORECA of 5.5 per cent.; and
  - the new site in Crawley is now operational and the testing of machinery and processes is underway.

- On 3 February 2025, the Company announced its block listing six monthly return which confirmed that 517,050 securities are yet to be allotted under the SAYE Scheme.
- On 3 February 2025, the Company announced its block listing six monthly return which confirmed that 930,787 securities are yet to be allotted under the 2018 LTIP and 2018 LTIP CSOP section.
- On 6 February 2025, the Company announced that the Company will announce its preliminary results for FY2024 on Tuesday 4 March 2025.
- On 18 February 2025, the Company announced that an application had been made to the LSE for the block admission of a total of 1,000,000 Ordinary Shares to be admitted to trading on AIM. The block listing will be used from time to time in order to satisfy awards granted under the following schemes:
  - 2018 LTIP; and
  - 2018 LTIP CSOP section.
- On 4 March 2025, the Company announced its preliminary results for the year ended 31 December 2024.
- On 5 March 2025, the Company announced the grant of nil cost options to certain employees over Ordinary Shares.
- On 21 March 2025, the Company announced that it had posted the Company's annual report and accounts for FY2024 to Shareholders together with the notice of Annual General Meeting to be held at 11:00 on Thursday 1 May 2025.
- On 24 March 2025, the Company announced that Yvonne Monaghan, the CFO of the Company intends to retire from her role and step down from the Board. It is anticipated that Ryan Govender will be appointed an Executive Director and CFO of the Company with effect from 1 October 2025. Yvonne Monaghan will remain as CFO and a Director of the Company until the date of Ryan Govender's appointment, at which point Yvonne Monaghan will then step down as CFO and as a Director of the Company but shall remain employed by the Company to, initially, complete a handover process with Ryan Govender and, thereafter, be available to support JSG. Yvonne Monaghan will then end her employment with the Company and retire on 28 February 2026.
- On 4 April 2025, the Company announced that on 2 April 2025, Peter Egan, CEO, exercised options over a total of 725,162 Ordinary Shares and transferred a total of 276,104 to his wife, Caitriona Egan.
- On 4 April 2025, the Company announced that on 2 April 2025, Yvonne Monaghan, CFO, exercised options over a total of 886,309 Ordinary Shares and transferred a total of 191,354 to her husband, Ronald Monaghan.
- On 1 May 2025, the Company released a statement in relation to the Company's current trading, the Company's balance sheet, the Company's potential move to the Main Market and the Company's future outlook.
- On 1 May 2025, the Company announced that at its Annual General Meeting held that day, all the resolutions as set out in the notice of meeting dated 3 March 2025 were duly approved by Shareholders.
- On 4 June 2025, the Company announced its intention to apply to the FCA for the Company's Ordinary Shares to be admitted to the equity shares (commercial

companies) category of the Official List and to trading on the Main Market of the London Stock Exchange as well as the extension of the share buyback period to 31 December 2025 and increase of the maximum amount to £30 million.

- On 11 June 2025, the Company announced the hosting of an institutional investor and sell-side analysts' site visit at its new laundry facility in Crawley, East Sussex.
- On 10 July 2025, the Company announced a trading update for the six months ended 30 June 2025 which included the following:
  - Group revenue in the six months to 30 June 2025 expected to have increased by 5.5% to £257.6 million (2024: £244.1 million), with revenue increasing in HORECA to £185.4 million (2024: £172.9 million) and in Workwear to £72.2 million (2024: £71.2 million);
  - Bank debt (excluding IFRS 16 liabilities) was approximately £99.0 million at 30 June 2025 and includes an outflow of £16.8 million in respect of the ongoing share buyback; and
  - As at 9 July 2025, the Company has returned £23.0 million to Shareholders out of the current £30.0 million programme.

## 16.2 Holdings of Ordinary Shares

- On 17 June 2024, the Company announced that Artemis Investment Management LLP holds 4.0409 per cent. of the Company's total issued share capital.
- On 27 June 2024, the Company announced that Artemis Investment Management LLP holds 3.913 per cent. of the Company's total issued share capital.
- On 28 June 2024, the Company announced that Johnson Brothers Employee Benefit Trust had transferred 588,452 ordinary shares of 10 pence each in the Company for nil consideration to Johnson Charitable Trust.
- On 1 July 2024, the Company announced that Moneta Asset Management SAS holds 3.9999 per cent. of the Company's total issued share capital.
- On 4 July 2024, the Company announced that Moneta Asset Management SAS holds 4.0310 per cent. of the Company's total issued share capital.
- On 12 July 2024, the Company announced that ABRDN PLC (and its affiliated investment management entities) holds 5.0389 per cent. of the Company's total issued share capital.
- On 1 August 2024, the Company announced that BlackRock Inc. holds 4.86 per cent. of the Company's total issued share capital.
- On 25 September 2024, the Company announced that Artemis Investment Management holds 4.00905 per cent. of the Company's total issued share capital.
- On 10 October 2024, the Company announced that PrimeStone Capital Irish Holdco DAC holds 11.77 per cent. of the Company's total issued share capital.
- On 18 October 2024, the Company announced that BlackRock Inc. holds 5 per cent. of the Company's total issued share capital.

- On 1 November 2024, the Company announced that BlackRock Inc. holds 4.95 per cent. of the Company's total issued share capital.
- On 4 December 2024, the Company announced that BlackRock Inc. holds 4.47 per cent. of the Company's total issued share capital.
- On 30 January 2025, the Company announced that Moneta Asset Management SAS holds 3.944564 per cent. of the Company's total issued share capital.
- On 7 March 2025, the Company announced that Artemis Investment Management LLP holds 5.029612 per cent. of the Company's total issued share capital.
- On 4 April 2025, the Company announced that following share transactions carried out by two of its Directors and their respective persons closely associated with such Directors on 2 April 2025, as a result of which:
  - The total beneficial interest of Peter Egan, Chief Executive Officer, and his person closely associated with him, Caitriona Egan, in the Company's issued share capital has increased to 725,162 Ordinary Shares, representing approximately 0.18 per cent. of the Company's total issued share capital as at 2 April 2025; and
  - The total beneficial interest of Yvonne Monaghan, Chief Financial Officer, and her person closely associated with her, Ronald Monaghan, in the Company's issued share capital has increased to 886,309 Ordinary Shares, representing approximately 0.21 per cent. of the Company's total issued share capital as at 2 April 2025.
- On 25 April 2025, the Company announced that Octopus Investments Limited holds 7.99 per cent. of the Company's total issued share capital.
- On 12 May 2025, the Company announced that Artemis Investment Management LLP holds 6.03699 per cent. of the Company's total issued share capital.
- On 5 June 2025, the Company announced that Octopus Investments Limited holds 3.02 per cent. of the Company's total issued share capital.
- On 6 June 2025, the Company announced that FIL Limited holds 6.57 per cent. of the Company's total issued share capital.
- On 6 June 2025, the Company announced that Octopus Investments Limited holds 0 per cent. of the Company's total issued share capital.
- On 10 June 2025, the Company announced that Artemis Investment Management LLP holds 7.10 per cent. of the Company's total issued share capital.
- On 21 July 2025, the Company announced that Moneta Asset Management SAS holds 4.13 per cent. Of the Company's total issued share capital.

### **16.3 Share Buyback**

- On 5 March 2025, the Company announced the commencement of a share buyback programme.
- On 6 March 2025, the Company announced that the Company purchased 126,033 of its own shares through Investec Bank plc.

- On 7 March 2025, the Company announced that the Company purchased 2,607 of its own shares through Investec Bank plc.
- On 10 March 2025, the Company announced that the Company purchased 20,601 of its own shares through Investec Bank plc.
- On 11 March 2025, the Company announced that the Company purchased 104,476 of its own shares through Investec Bank plc.
- On 12 March 2025, the Company announced that the Company purchased 157,567 of its own shares through Investec Bank plc.
- On 13 March 2025, the Company announced that the Company purchased 166,418 of its own shares through Investec Bank plc.
- On 14 March 2025, the Company announced that the Company purchased 176,707 of its own shares through Investec Bank plc.
- On 17 March 2025, the Company announced that the Company purchased 162,687 of its own shares through Investec Bank plc.
- On 18 March 2025, the Company announced that the Company purchased 140,480 of its own shares through Investec Bank plc.
- On 18 March 2025, the Company announced that the Company purchased 98,303 of its own shares through Investec Bank plc.
- On 20 March 2025, the Company announced that the Company purchased 107,030 of its own shares through Investec Bank plc.
- On 21 March 2025, the Company announced that the Company purchased 112,590 of its own shares through Investec Bank plc.
- On 24 March 2025, the Company announced that the Company purchased 69,446 of its own shares through Investec Bank plc.
- On 25 March 2025, the Company announced that the Company purchased 85,947 of its own shares through Investec Bank plc.
- On 26 March 2025, the Company announced that the Company purchased 142,762 of its own shares through Investec Bank plc.
- On 27 March 2025, the Company announced that the Company purchased 213,989 of its own shares through Investec Bank plc.
- On 28 March 2025, the Company announced that the Company purchased 138,560 of its own shares through Investec Bank plc.
- On 31 March 2025, the Company announced that the Company purchased 67,629 of its own shares through Investec Bank plc.
- On 1 April 2025, the Company announced that the Company purchased 135,512 of its own shares through Investec Bank plc.
- On 2 April 2025, the Company announced that the Company purchased 201,860 of its own shares through Investec Bank plc.

- On 3 April 2025, the Company announced that the Company purchased 155,652 of its own shares through Investec Bank plc.
- On 4 April 2025, the Company announced that the Company purchased 226,064 of its own shares through Investec Bank plc.
- On 7 April 2025, the Company announced that the Company purchased 263,961 of its own shares through Investec Bank plc.
- On 8 April 2025, the Company announced that the Company purchased 262,103 of its own shares through Investec Bank plc.
- On 9 April 2025, the Company announced that the Company purchased 247,611 of its own shares through Investec Bank plc.
- On 10 April 2025, the Company announced that the Company purchased 246,213 of its own shares through Investec Bank plc.
- On 11 April 2025, the Company announced that the Company purchased 85,172 of its own shares through Investec Bank plc.
- On 14 April 2025, the Company announced that the Company purchased 38,173 of its own shares through Investec Bank plc.
- On 15 April 2025, the Company announced that the Company purchased 42,442 of its own shares through Investec Bank plc.
- On 16 April 2025, the Company announced that the Company purchased 55,388 of its own shares through Investec Bank plc.
- On 17 April 2025, the Company announced that the Company purchased 61,219 of its own shares through Investec Bank plc.
- On 22 April 2025, the Company announced that the Company purchased 77,706 of its own shares through Investec Bank plc.
- On 23 April 2025, the Company announced that the Company purchased 79,266 of its own shares through Investec Bank plc.
- On 24 April 2025, the Company announced that the Company purchased 120,120 of its own shares through Investec Bank plc.
- On 25 April 2025, the Company announced that the Company purchased 87,886 of its own shares through Investec Bank plc.
- On 28 April 2025, the Company announced that the Company purchased 108,011 of its own shares through Investec Bank plc.
- On 29 April 2025, the Company announced that the Company purchased 79,107 of its own shares through Investec Bank plc.
- On 30 April 2025, the Company announced that the Company purchased 37,247 of its own shares through Investec Bank plc.
- On 1 May 2025, the Company announced that the Company purchased 95,085 of its own shares through Investec Bank plc.

- On 2 May 2025, the Company announced that the Company purchased 16,227 of its own shares through Investec Bank plc.
- On 6 May 2025, the Company announced that the Company purchased 73,962 of its own shares through Investec Bank plc.
- On 7 May 2025, the Company announced that the Company purchased 40,252 of its own shares through Investec Bank plc.
- On 8 May 2025, the Company announced that the Company purchased 163,456 of its own shares through Investec Bank plc.
- On 9 May 2025, the Company announced that the Company purchased 169,705 of its own shares through Investec Bank plc.
- On 12 May 2025, the Company announced that the Company purchased 181,335 of its own shares through Investec Bank plc.
- On 13 May 2025, the Company announced that the Company purchased 146,954 of its own shares through Investec Bank plc.
- On 14 May 2025, the Company announced that the Company purchased 211,119 of its own shares through Investec Bank plc.
- On 15 May 2025, the Company announced that the Company purchased 192,027 of its own shares through Investec Bank plc.
- On 16 May 2025, the Company announced that the Company purchased 92,664 of its own shares through Investec Bank plc.
- On 19 May 2025, the Company announced that the Company purchased 91,824 of its own shares through Investec Bank plc.
- On 20 May 2025, the Company announced that the Company purchased 82,370 of its own shares through Investec Bank plc.
- On 21 May 2025, the Company announced that the Company purchased 119,711 of its own shares through Investec Bank plc.
- On 22 May 2025, the Company announced that the Company purchased 200,256 of its own shares through Investec Bank plc.
- On 23 May 2025, the Company announced that the Company purchased 217,838 of its own shares through Investec Bank plc.
- On 27 May 2025, the Company announced that the Company purchased 123,402 of its own shares through Investec Bank plc.
- On 28 May 2025, the Company announced that the Company purchased 143,092 of its own shares through Investec Bank plc.
- On 29 May 2025, the Company announced that the Company purchased 146,853 of its own shares through Investec Bank plc.
- On 30 May 2025, the Company announced that the Company purchased 112,836 of its own shares through Investec Bank plc.

- On 2 June 2025, the Company announced that the Company purchased 24,427 of its own shares through Investec Bank plc.
- On 3 June 2025, the Company announced that the Company purchased 141,218 of its own shares through Investec Bank plc.
- On 4 June 2025, the Company announced that the Company purchased 55,120 of its own shares through Investec Bank plc.
- On 5 June 2025, the Company announced that the Company purchased 443,062 of its own shares through Investec Bank plc.
- On 6 June 2025, the Company announced that the Company purchased 396,439 of its own shares through Investec Bank plc.
- On 9 June 2025, the Company announced that the Company purchased 235,708 of its own shares through Investec Bank plc.
- On 10 June 2025, the Company announced that the Company purchased 233,535 of its own shares through Investec Bank plc.
- On 11 June 2025, the Company announced that the Company purchased 244,500 of its own shares through Investec Bank plc.
- On 12 June 2025, the Company announced that the Company purchased 460,000 of its own shares through Investec Bank plc.
- On 13 June 2025, the Company announced that the Company purchased 534,000 of its own shares through Investec Bank plc.
- On 16 June 2025, the Company announced that the Company purchased 756,760 of its own shares through Investec Bank plc.
- On 17 June 2025, the Company announced that the Company purchased 247,561 of its own shares through Investec Bank plc.
- On 18 June 2025, the Company announced that the Company purchased 350,000 of its own shares through Investec Bank plc.
- On 19 June 2025, the Company announced that the Company purchased 185,615 of its own shares through Investec Bank plc.
- On 20 June 2025, the Company announced that the Company purchased 171,566 of its own shares through Investec Bank plc.
- On 23 June 2025, the Company announced that the Company purchased 142,135 of its own shares through Investec Bank plc.
- On 24 June 2025, the Company announced that the Company purchased 360,978 of its own shares through Investec Bank plc.
- On 25 June 2025, the Company announced that the Company purchased 764,215 of its own shares through Investec Bank plc.
- On 26 June 2025, the Company announced that the Company purchased 213,204 of its own shares through Investec Bank plc.



- On 27 June 2025, the Company announced that the Company purchased 173,928 of its own shares through Investec Bank plc.
- On 30 June 2025, the Company announced that the Company purchased 183,546 of its own shares through Investec Bank plc.
- On 1 July 2025, the Company announced that the Company purchased 315,000 of its own shares through Investec Bank plc.
- On 2 July 2025, the Company announced that the Company purchased 287,524 of its own shares through Investec Bank plc.
- On 3 July 2025, the Company announced that the Company purchased 235,281 of its own shares through Investec Bank plc.
- On 4 July 2025, the Company announced that the Company purchased 352,000 of its own shares through Investec Bank plc.
- On 7 July 2025, the Company announced that the Company purchased 347,974 of its own shares through Investec Bank plc.
- On 8 July 2025, the Company announced that the Company purchased 282,331 of its own shares through Investec Bank plc.
- On 9 July 2025, the Company announced that the Company purchased 295,098 of its own shares through Investec Bank plc.
- On 10 July 2025, the Company announced that the Company purchased 339,447 of its own shares through Investec Bank plc.
- On 11 July 2025, the Company announced that the Company purchased 480,000 of its own shares through Investec Bank plc.
- On 14 July 2025, the Company announced that the Company purchased 150,000 of its own shares through Investec Bank plc.
- On 15 July 2025, the Company announced that the Company purchased 143,297 of its own shares through Investec Bank plc.
- On 16 July 2025, the Company announced that the Company purchased 148,796 of its own shares through Investec Bank plc.
- On 17 July 2025, the Company announced that the Company purchased 150,000 of its own shares through Investec Bank plc.
- On 18 July 2025, the Company announced that the Company purchased 138,202 of its own shares through Investec Bank plc.
- On 21 July 2025, the Company announced that the Company purchased 131,937 of its own shares through Investec Bank plc.
- On 22 July 2025, the Company announced that the Company purchased 139,838 of its own shares through Investec Bank plc.
- On 23 July 2025, the Company announced that the Company purchased 144,022 of its own shares through Investec Bank plc.

- On 24 July 2025, the Company announced that the Company purchased 441,586 of its own shares through Investec Bank plc.

## **17 Consents**

Investec Bank plc has acted as sponsor to the Company. Investec has given and not withdrawn its written consent to the inclusion of its name in this Prospectus in the form and context in which it is included. This consent is included in this Prospectus in compliance the Prospectus Regulation Rules and for no other purpose.

## **18 Costs and expenses**

The total costs and expenses payable by the Company in connection with Admission (including the fees of the FCA and the London Stock Exchange, professional fees and expenses and the costs of distribution of this Prospectus) are estimated to amount to £2.0 million (including VAT). No costs and expenses will be charged to Shareholders.

## **19 Documents available for inspection**

Copies of the following documents may be inspected during usual business hours on any business day (Saturdays, Sundays and public holidays in the UK excepted) for a period of 12 months following Admission on the Company's website at <https://www.jsq.com> or at the Company's registered office at Johnson House Abbots Park, Monks Way, Preston Brook, Cheshire, WA7 3GH:

- the Articles of Association;
- the Annual Report 2024, Annual Report 2023, and Annual Report 2022;
- the documents incorporated by reference into this Prospectus as described in Part XIII — "*Documentation Incorporated by Reference*"; and
- this Prospectus.

### PART XIII DOCUMENTATION INCORPORATED BY REFERENCE

The Company's annual reports for FY2024, FY2023 and FY2022 (together the “**Historical Financial Information**”) contain information which is relevant to Admission. These documents are available on the Company's website at <https://www.jsg.com> and are available for inspection in accordance with paragraph 19 of Part XII — “*Additional Information*” of this Prospectus.

The Historical Financial Information contains the operating and financial review of the Company for FY2024, FY2023 and FY2022, the audited consolidated financial statements of the Group for FY2024, FY2023 and FY2022 prepared in accordance with IFRS UK, together with the audit reports in respect of the audited consolidated financial statements.

The table below sets out the information from the Operating and Financial Review, which is incorporated by reference into, and forms part of, Part X — “*Operating and Financial Review*” of this Prospectus. The table below also sets out the information from the Historical Financial Information, which is incorporated by reference into, and forms part of, Part IX — “*Financial information of the Group*” of this Prospectus.

Only the parts of the documents identified in the table below are incorporated into, and form part of, Part IX — “*Financial information of the Group*” of this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors for the purposes of Admission or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Prospectus.

Reference	Information incorporated by reference into this Part VIII of this Prospectus	Page number(s) in reference
<b><i>For FY2024</i></b>		
Annual Report 2024 .....	Chief Executive's Operating Review	18-23
	Financial Review	24-27
	Independent Auditor's Report	104-112
	Consolidated Income Statement	113
	Consolidated Statement of Comprehensive Income	114
	Consolidated Statement of Changes in Shareholders' Equity	115
	Consolidated Balance Sheet	116
	Consolidated Statement of Cash Flows	117
	Statement of Significant Accounting Policies	118-129
<b><i>For FY2023</i></b>	Notes to the Consolidated Financial Statements	130-163

<b>Reference</b>	<b>Information incorporated by reference into this Part VIII of this Prospectus</b>	<b>Page number(s) in reference</b>
Annual Report 2023 .....	Chief Executive's Operating Review	18-23
	Financial Review	24-27
	Independent Auditor's Report	116-124
	Consolidated Income Statement	125
	Consolidated Statement of Comprehensive Income	126
	Consolidated Statement of Changes in Shareholders' Equity	127
	Consolidated Balance Sheet	128
	Consolidated Statement of Cash Flows	129
	Statement of Significant Accounting Policies	130-142
	Notes to the Consolidated Financial Statements	143-177
<b><i>For FY2022</i></b>		
Annual Report 2022 .....	Chief Executive's Operating Review	18-23
	Financial Review	24-27
	Independent Auditor's Report	112-120
	Consolidated Income Statement	121
	Consolidated Statement of Comprehensive Income	122
	Consolidated Statement of Changes in Shareholders' Equity	123
	Consolidated Balance Sheet	124
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	Statement of Significant Accounting Policies	126-138
	Notes to the Consolidated Financial Statements	139-172

## **PART XIV DEFINITIONS**

In this Prospectus the following expressions have the following meaning unless the context otherwise requires:

<b>2018 LTIP</b>	2018 Long Term Incentive Plan as more particularly described in paragraph 9.1 of Part XII — “ <i>Additional Information</i> ”;
<b>“Admission”</b>	admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List in accordance with the Listing Rules and to trading on the London Stock Exchange’s Main Market in accordance with the UK Admission and Disclosure Standards;
<b>“AIM”</b>	the AIM Market of the London Stock Exchange;
<b>“Annual General Meeting”</b>	the annual general meeting of the Company;
<b>“Annual Report 2022”</b>	the annual report of the Group for FY2022;
<b>“Annual Report 2023”</b>	the annual report of the Group for FY2023;
<b>“Annual Report 2024”</b>	the annual report of the Group for FY2024;
<b>“Articles of Association” or “Articles”</b>	the current articles of association of the Company which are described in paragraph 6 of Part XII — “ <i>Additional Information</i> ”;
<b>“Audit Committee”</b>	the audit committee of the Company;
<b>“Board”, “Board of Directors” or “Directors”</b>	the board comprising the executive directors and non-executive directors of the Company as at the date of this Prospectus or, where the context so requires, the directors from time to time;
<b>“Brexit”</b>	the UK’s departure from the EU which came into effect on 31 December 2020;
<b>“Chair”</b>	the chair of the Company;
<b>“City Code”</b>	the UK City Code on Takeovers and Mergers;
<b>“Committees”</b>	the three Board of Directors committees of the Company, comprising the Audit Committee, the Nomination Committee and the Remuneration Committee, as well as the Group’s management Board’s Sustainability Committee, and the Disclosure Committee established with effect from Admission;
<b>“Company” or “JSG”</b>	Johnson Service Group PLC, a public limited company incorporated in England with registered number 00523335, whose registered office is Johnson House, Abbots Park, Monks Way, Preston Brook, Cheshire, WA7 3GH;
<b>“Companies Act”</b>	the Companies Act 2006;

<b>“COVID-19”</b>	the infectious disease caused by severe acute respiratory syndrome SARS-CoV-2, the resulting pandemic and related public health events;
<b>“CEO” or “Chief Executive Officer”</b>	the chief executive officer of the Company;
<b>“CFO” or “Chief Financial Officer”</b>	the chief financial officer of the Company;
<b>“CSOP”</b>	as defined in paragraph 9.1.1 of Part XII — “ <i>Additional Information</i> ”;
<b>“Debenture and Guarantee”</b>	the debenture and guarantee dated 8 August 2022, as more particularly described at paragraph 11.5 of Part XII — “ <i>Additional Information</i> ”;
<b>“Disclosure Committee”</b>	the disclosure committee of the Company;
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA, as amended;
<b>“Dividend Allowance”</b>	the first £500 (for tax year 2024/2025 and 2025/2026) of the total amount of dividend income (including any dividends received by the Company) received by a UK resident individual Shareholder in a tax year;
<b>“EBIT”</b>	earnings before interest and taxes;
<b>“EBITDA”</b>	earnings before interest, taxes, depreciation, and amortization;
<b>“Empire”</b>	Empire Linen Services Limited (company number: 12722778) whose registered address is at Johnson House Abbots Park, Monks Way, Preston Brook, Cheshire, England, WA7 3GH;
<b>“EU”</b>	the European Union;
<b>“EURIBOR”</b>	the Euro Interbank Offered Rate;
<b>“EUWA”</b>	the European Union (Withdrawal) Act 2018, as amended;
<b>“Executive Directors”</b>	the executive directors of the Company as at the date of this Prospectus;
<b>“FCA” or “Financial Conduct Authority”</b>	the UK Financial Conduct Authority;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended;
<b>“FY2022”</b>	the financial year ended 31 December 2022;
<b>“FY2023”</b>	the financial year ended 31 December 2023;
<b>“FY2024”</b>	the financial year ended 31 December 2024;

<b>“GDP”</b>	Gross Domestic Product;
<b>“GDPR”</b>	the EU General Data Protection Regulation (Regulation (EU) 2016/679);
<b>“Grant Thornton”</b>	Grant Thornton UK LLP, a UK limited liability partnership registered in England and Wales under number OC307742;
<b>“Group”</b>	the Company and its subsidiary undertakings and, where the context permits, each of them;
<b>“Historical Financial Information”</b>	the Company’s consolidated financial statements for FY2024, FY2023 and FY2022;
<b>“HMRC”</b>	His Majesty’s Revenue & Customs;
<b>“HORECA”</b>	the hotel, restaurant and catering sector;
<b>“HSE”</b>	the Health Service Executive in the Republic of Ireland;
<b>“IFRS UK”</b>	UK adopted International Accounting Standards;
<b>“ISIN”</b>	the International Securities Identification Number;
<b>“Latest Practicable Date”</b>	4:30 p.m. on 25 July 2025, being the latest practicable date prior to the publication of this Prospectus for ascertaining certain information contained herein;
<b>“Listing Rules”</b>	the UK listing rules made by the FCA under Part VI of the FSMA, as amended;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“LTIP Awards”</b>	as defined in paragraph 9.1.1 of Part XII — “ <i>Additional Information</i> ”;
<b>“LTIP Conditional Awards”</b>	as defined in paragraph 9.1.1 of Part XII — “ <i>Additional Information</i> ”;
<b>“LTIP CSOP Options”</b>	as defined in paragraph 9.1.1 of Part XII — “ <i>Additional Information</i> ”;
<b>“LTIP Good Leaver Reason”</b>	as defined in paragraph 9.1.1 of Part XII — “ <i>Additional Information</i> ”;
<b>“LTIP Options”</b>	as defined in paragraph 9.1.1 of Part XII — “ <i>Additional Information</i> ”;
<b>“Main Market”</b>	the main market of the London Stock Exchange;
<b>“Market Abuse Regulation”</b>	Regulation (EU) No. 596/2014 and the delegated acts, implementing acts, technical standards and guidelines thereunder as it forms part of assimilated law as defined in the EUWA;
<b>“NHS”</b>	the UK’s National Health Service;

<b>“Nomination Committee”</b>	the nomination committee of the Company;
<b>“Non-Executive Directors”</b>	the non-executive directors of the Company as at the date of this Prospectus;
<b>“Official List”</b>	the official list of the FCA;
<b>“Ordinary Shares”</b>	ordinary shares of nominal value of 10 pence each in the capital of the Company having the rights set out in the Articles of Association as described in paragraph 6.2 of Part XII — “ <i>Additional Information</i> ”;
<b>“Overseas Shareholder”</b>	the Shareholders (or nominees of, or custodians or trustees for Shareholders) not resident in, or nationals or citizens of, the UK;
<b>“PRA”</b>	the Prudential Regulation Authority;
<b>“Prospectus”</b>	this prospectus approved by the FCA and published on 28 July 2025 as a prospectus prepared in accordance with the Prospectus Regulation Rules;
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules made by the FCA under Part VI of the FSMA, as amended;
<b>“Qualifying Person”</b>	means (a) an individual who is a Shareholder, (b) a person authorised to act as the representative of a corporation in relating to the meeting; or (c) a person appointed as proxy of a Shareholder in relation to the meeting;
<b>“Regency”</b>	Regency Laundry Limited (company number: 10879379) whose registered address is at Unit 10b Leaffield Industrial Estate, Leaffield Way, Corsham, Wiltshire, England, SN13 9SW;
<b>“Registrar”</b>	MUFG Corporate Markets whose registered office is at Central Square, 29 Wellington Street, Leeds, LS1 4DL;
<b>“Remuneration Committee”</b>	the remuneration committee of the Company;
<b>“SAYE Scheme”</b>	the save as you earn scheme as more particularly described in paragraph 9.2 of Part XII — “ <i>Additional Information</i> ”;
<b>“SDRT”</b>	Stamp Duty Reserve Tax;
<b>“SEC”</b>	United States Securities and Exchange Commission;
<b>“Senior Managers”</b>	the members of senior management of the Group whose names appear in Part III — “ <i>Directors, Company Secretary, Registered Office &amp; Advisers</i> ” of this Prospectus;
<b>“Shareholders”</b>	the holders of Ordinary Shares in the capital of the Company;
<b>“Sponsor” or “Investec”</b>	Investec Bank plc whose registered office is at 30 Gresham Street, London, EC2V 7QP;



<b>“Sponsor’s Agreement”</b>	has the meaning given to it in paragraph 11.1 of Part XII — <i>“Additional Information”</i> ;
<b>“Sustainability Committee”</b>	the sustainability committee of the Company;
<b>“Takeover Panel”</b>	Panel on Takeovers and Mergers;
<b>“Taxable Excess”</b>	the portion of a UK resident individual Shareholder’s total dividend income for a tax year that exceeds the Dividend Allowance;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Corporate Governance Code”</b>	the 2018 UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time;
<b>“UK Prospectus Regulation”</b>	Regulation (EU) 2017/1129 as it forms part of assimilated law as defined in the EUWA;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
<b>“US Securities Act”</b>	the US Securities Act of 1933.