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IntelliAM AI PLC
22 October 2026

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22 October 2026

IntelliAM AI Plc

("IntelliAM" or the "Company")

Proposed Placing of 8,919,598 new Ordinary Shares at 70.0 pence per Ordinary Share

Conversion of £31,282 Convertible Loan Notes into 44,688 new Ordinary Shares

Proposed Retail Offer of up to 714,285 new Ordinary Shares at 70.0 pence per Ordinary Share

Proposed Cancellation of Admission to trading on the AQSE Growth Market

Admission to trading on AIM

and

Notice of General Meeting

IntelliAM AI Plc (AQSE: INT), a provider of AI-driven software solutions for the manufacturing and engineering sectors, is pleased to announce it has conditionally raised approximately £6.3 million (before expenses) through a placing of 8,919,598 new Ordinary Shares ("**Placing Shares**") at 70.0 pence per Ordinary Share (the "**Issue Price**") (the "**Placing**"), and the conditional conversion of unsecured convertible loan notes with an aggregate principal value and accrued interest of £31,282 into 44,688 new Ordinary Shares (the "**Conversion Shares**") pursuant to their existing terms, as set out in

the Company's announcement made on 7 July 2026 (the "**CLN Conversion**") (together with the Placing, the "**Capital Raising**").

Alongside the Capital Raising, the Company intends to provide both existing retail shareholders and new retail investors in the United Kingdom with the opportunity to participate through a retail offer via the Bookbuild platform (the "**Retail Offer**") to raise up to a further £0.5 million (before expenses) (together with the Capital Raising, the "**Fundraising**"). A further announcement will be made by the Company shortly regarding the Retail Offer and its terms.

The Fundraising is conditional, inter alia, upon the passing of the Resolutions at the General Meeting. The Company will hold the General Meeting at 10:00 a.m. at Wedlake Bell LLP, 71 Queen Victoria Street, London, EC4V on 19 November 2026.

In conjunction with the Fundraising, the Company also now proposes to cancel the admission of its Existing Ordinary Shares to trading on the AQSE Growth Market (the "**Cancellation**") and to apply for admission of the Existing Ordinary Shares, the Placing Shares, the Conversion Shares and the Retail Offer Shares to trading on AIM ("**Admission**").

The net proceeds received by the Company will be used to support three core strategic priorities: (i) accelerating adoption and commercialisation of the Group's software platform and AI capabilities; (ii) expanding the Group's presence in the United States and capitalising on its North American growth opportunity; and (iii) strengthening the operational infrastructure and resources required to support continued growth and increasing levels of recurring revenue. These priorities are intended to support the Group's transition towards a more scalable, software-led business model and underpin the next phase of growth.

Cavendish Capital Markets Limited ("**Cavendish**") is acting as AQSE Corporate Adviser and Broker to the Company and proposed Nominated Adviser and Broker in connection with Admission.

Fundraising Highlights

- The proposed Capital Raising to raise approximately £6.3 million (before expenses) in aggregate at the Issue Price comprising:
  - approximately £6.24 million (before expenses) from the proposed placing of the Placing Shares; and
  - conversion of unsecured convertible loan notes with an aggregate principal value of approximately £31,282 through the issue of approximately 44,688 Conversion Shares.
- Proposed Retail Offer of up to £0.5 million to both existing retail Shareholders and new retail investors in the United Kingdom at the Issue Price.
- Proceeds to support platform development, US expansion and wider commercial and operational growth initiatives.
- The Issue Price represents a discount of approximately 12.5 per cent. to the closing mid-market price of 80.0 pence per Existing Ordinary Share on 19 October 2026, being the latest practicable date prior to the publication of this Announcement.

Proposed Admission to AIM and Cancellation of Trading on AQSE Growth Market

The Cancellation and Admission are both conditional on completion of the Capital Raising and the passing of the Resolutions at the General Meeting.

Application will be made in due course to the London Stock Exchange for the Existing Ordinary Shares, the Placing Shares, the Conversion Shares and the Retail Offer Shares to be admitted to trading on AIM. Admission is expected to become effective, and dealings in the Enlarged Issued Share Capital are expected to commence at 8.00 a.m. on 20 November 2026 under the same TIDM and ISIN. Cancellation of trading on the AQSE Growth Market will take place simultaneously with Admission.

The Board considers the proposed move for its Ordinary Shares to trading on AIM will be in the best interests of the Company and its Shareholders given the growing scale of the business. The Board believe that AIM is a more appropriate market for the Company and will enable it to attract a wider pool of investors, provide greater access to capital for growth and, over time, improve liquidity in the Ordinary Shares.

The Schedule One Announcement in connection with Admission will be published shortly and will be made available on the Company's website.

Posting of Circular

The Company intends to publish and send a circular (the "**Circular**") to Shareholders containing further details of the Fundraising and the Notice of General Meeting on or around 22 October 2026. The Circular will also be available on the Company's website today.

General Meeting

The Fundraising is conditional, inter alia, upon the passing of the Resolutions at the General Meeting. The Company will hold the General Meeting at 10:00 a.m. at Wedlake Bell LLP, 71 Queen Victoria Street, London, EC4V on 19 November 2026.

The Fundraising is conditional upon, inter alia, the passing of the Resolutions at the General Meeting. If the conditions relating to the issue of the Placing Shares are not satisfied or the Placing Agreement is terminated in accordance with its terms, the Placing Shares will not be issued, and the Company will not receive any proceeds from the Placing. The CLN Conversion and the Retail Offer are conditional on completion of the Placing and Admission. Accordingly, if the Placing does not proceed, neither the CLN Conversion nor the Retail Offer will complete. The Placing is not conditional on either the CLN Conversion or the Retail Offer completing or the admission of the Conversion Shares or the Retail Offer Shares. Neither the Retail Offer nor the CLN Conversion are conditional on the other completing.

In addition, if the Placing does not proceed, neither the Cancellation nor Admission will occur, and the Existing Ordinary Shares will therefore continue to trade on the AQSE Growth Market.

The Expected Timetable of Principal Events is set out in Appendix I of this Announcement. This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section below and the appendices to this Announcement (which form part of this Announcement), which include the terms and conditions of the Fundraising.

Grant of Options

The Group also announces that it intends to grant options over, in aggregate, 100,000 ordinary shares of £0.005 each in the capital of the Company (the "**Options**") to a newly appointed adviser engaged to support the Group's US growth initiatives. The Options will be granted under the Company's Share Option Plan and will be issued on Admission.

The Options will have an exercise price of 70 pence per Ordinary Share, being the Issue Price.

The Options vest over three years from 1 September 2026 and are exercisable for a period of 10 years. The vesting criteria requires the recipient to remain engaged by the Company at the time of exercise.

Following the grant and Admission, assuming full take-up of the Retail Offer, the Company has options outstanding over 1,058,264 Ordinary Shares, representing approximately 3.6 per cent. of the Company's Enlarged Issued Share Capital.

The person responsible for arranging the release of this Announcement on behalf of the Company is Tom Clayton, Chief Executive Officer.

Capitalised terms used in this Announcement (including the appendices) (this "Announcement") have the meanings given to them elsewhere in this Announcement unless the context otherwise requires.

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Notes to Editors

About IntelliAM

IntelliAM - which stands for intelligent asset management - is an innovative international tech company with headquarters in the UK that specialises in AI and machine learning for the manufacturing industry.

Many of the world's biggest manufacturers, including half of the world's top 12 food and drinks producers, use IntelliAM's machine learning and AI solution to tap into billions of manufacturing data points to boost productivity and reduce operating costs.

IntelliAM was founded in 2023 and is underpinned by the strong technical foundations and manufacturing expertise of 53 Degrees North (53N) - an asset care company established over a decade ago, which provides the deep engineering and reliability expertise underpinning IntelliAM's technology platform.

IntelliAM is powering a new industrial revolution - unlocking greater productivity, quality, performance, efficiency, and safety, while also reducing waste and increasing throughput in the UK's manufacturing sector.

https://intelliam.ai/

Appendix I – EXTRACT FROM CIRCULAR

1. Introduction

On 22 October 2026, the Company announced that it had conditionally raised approximately £6.3 million (before expenses), in aggregate, through the Placing of 8,919,598 Placing Shares at the Issue Price and the conditional conversion of unsecured convertible loan notes with an aggregate principal value and accrued interest of approximately £31,282 into 44,688 new Ordinary Shares (the "**Conversion Shares**") pursuant to their existing terms, as set out in the Company's announcement made on 7 July 2026 (the "**CLN Conversion**") (together, with the Placing, the "**Capital Raising**").

Furthermore, the Board recognises and is grateful for the continued support received from Shareholders and is pleased to offer both existing retail Shareholders and new retail investors with the opportunity to participate in the Fundraising through the Retail Offer on Bookbuild to raise a maximum of £500,000 through the issue of up to 714,285 Retail Offer Shares at the Issue Price.

As previously announced, the Company also now proposes to cancel the admission of the Existing Ordinary Shares to trading on the AQSE Growth Market, with the Company's intention being to apply for admission of the entire issued, and to be issued, share capital of the Company to trading on AIM. The Cancellation and Admission are both conditional on completion of the Capital Raising, and the passing of the Resolutions at the General Meeting. Admission to trading on AIM of the Existing Ordinary Shares will take effect simultaneously alongside the admission of the Fundraising Shares to trading on AIM pursuant to the Fundraising.

The Board considers the proposed move for its Ordinary Shares to trading on AIM will be in the best interests of the Company and its Shareholders given the growing scale of the business. The Board believes that AIM is a more appropriate market for the Company and will enable it to attract a wider pool of investors, provide greater access to capital for growth and, over time, improve liquidity in the Ordinary Shares.

The Fundraising is conditional upon, *inter alia*, the passing of the Resolutions at the General Meeting. Application will be made in due course to the London Stock Exchange for the Fundraising Shares and Existing Ordinary Shares to be admitted to trading on AIM. Admission is expected to become effective, and dealings in the Fundraising Shares, together with the Existing Ordinary Shares, are expected to commence at 8.00 a.m. on 20 November 2026.

If the conditions relating to the issue of the Placing Shares are not satisfied or the Placing Agreement is terminated in accordance with its terms, the Placing Shares will not be issued, and the Company will not receive any proceeds from the Placing. The CLN Conversion and the Retail Offer are conditional on completion of the Placing and Admission. Accordingly, if the Placing does not proceed, neither the CLN Conversion nor the Retail Offer will complete. The Placing is not conditional on either the CLN Conversion or the Retail Offer completing or the admission of the Conversion Shares or the Retail Offer Shares. Neither the Retail Offer nor the CLN Conversion are conditional on the other completing.

In addition, if the Placing does not proceed, the Cancellation and Admission will not occur, and the Existing Ordinary Shares will therefore continue to trade on the AQSE Growth Market.

The Issue Price represents a discount of approximately 12.5 per cent. to the mid-market price of 80.0 pence per Existing Ordinary Share trading on the AQSE Growth Market as of the Last Practicable Date.

The purpose of this Circular is to provide Shareholders with information regarding the Fundraising, to explain why the Directors consider the Fundraising and proposed move to AIM to be in the best interests of the Company and the Shareholders as a whole, to convene a General Meeting at which the Resolutions will be put to Shareholders and to explain why the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do so in respect of their own holdings. If the Resolutions are not passed, the Company will be unable to issue the Fundraising Shares and, consequentially, the Cancellation and Admission will not occur.

Further information on the Fundraising is set out in the remainder of this document. You should read the whole of this document, and the documents (or parts thereof) incorporated herein by reference before taking any decision in connection with the Fundraising.

You will find set out in Part IV of this document the Notice of the General Meeting to be held at the offices of Wedlake Bell LLP, 71 Queen Victoria Street, London, EC4V 4AY at 10.00 a.m. on 19 November 2026, at which the Resolutions will be proposed, in the case of Resolution 1, as an ordinary resolution, and in the case of Resolution 2, as a special resolution.

2. About the Business

IntelliAM is a UK-based industrial software business that harnesses artificial intelligence and machine learning to enhance productivity, reliability and sustainability across manufacturing operations. The acquisition of 53 Degrees North Engineering Ltd in July 2024 brought together more than a decade of engineering asset management expertise with IntelliAM's proprietary AI platform, creating a technology-enabled offering purpose-built for asset-intensive industries.

By integrating with customers' existing infrastructure, IntelliAM's platform aggregates and contextualises data from machine PLCs, historians, sensors, IoT and SCADA systems, converting fragmented operational and maintenance data into actionable, decision-ready intelligence. This enables customers to optimise asset performance, improve operational resilience and unlock measurable efficiency gains across manufacturing facilities at scale through capabilities including anomaly detection, root-cause analysis, predictive insights and next-best-action recommendations.

The Company currently supports more than 240 operational sites globally across the United Kingdom, Europe, Asia and the United States, processing approximately 16 billion industrial data points annually, with more than 80 enterprise sites onboarded as at 30 September 2026. Its solutions are used across key sectors including manufacturing, FMCG, and food and beverage ("**F&B**"), with customers comprising a significant proportion of leading global operators, including 30 per cent. of the world's top 20 food and beverage manufacturers. These solutions deliver tangible operational benefits, enabling fast value realisation for

customers and an average payback period for clients using IntelliAM 53 of approximately 16 weeks in certain cases.

IntelliAM operates a “land and expand” model, typically establishing customer relationships through consulting and engineering-led engagements before deploying its software solutions across additional use cases, production lines and sites. This approach enables the Group to demonstrate value early in the customer relationship, while creating opportunities to increase platform adoption and recurring revenue over time. The Group’s relationships with multinational customers also provide a natural route into new geographies, including the United States, where ten existing customers are headquartered and a further 16 have sister sites. The Group has secured its first US customer and established an office in South Carolina to support its expansion in the region. To date, the Group’s customer base has demonstrated contracted attrition of less than 3 per cent., supporting the Directors’ belief in the strength and durability of these relationships.

The Group’s customer base includes a number of large FMCG operators, many of whom operate multiple production sites. As customer relationships develop, this can provide opportunities to extend platform deployment across additional production lines and facilities over time. As at the date of this document:

- the largest individual customer accounts for 7 sites and represents approximately 12 per cent. of customer revenue;
- the three largest customers account for 25 sites, representing approximately 33 per cent. of customer revenues; and
- the ten largest customers account for 97 sites and represent approximately 69 per cent. of customer revenues.

Technology Platform

IntelliAM’s platform is designed to address the underutilisation of large volumes of operational and maintenance data in decision-making processes within manufacturing environments. Industry data indicates that less than 27 per cent. of collected asset data is typically used, highlighting a significant gap between data generation and the insights that inform operational decisions.

IntelliAM addresses this challenge through a series of integrated software layers, that convert industrial data into operational insights and decision support, enabling manufacturers to derive greater value from their data.

Unified Namespace Core (“UNS”): provides the live operational data backbone. It connects assets, sensors, PLCs and other systems within a real-time, event-driven structure. This scalable integration layer is intended to reduce bespoke deployment effort, improve connectivity across previously siloed systems and provide a foundation for multiple industrial applications and use cases.

IntelliAM Namespace (“INS”): provides the governed intelligence layer. It validates, normalises, stores and serves industrial data so that it becomes reliable, consistent and reusable. This enables implementation knowledge to be converted into repeatable platform intellectual property and creates a growing data resource within each customer environment.

The platform comprises the following principal elements:

- **IntelliAM Foundation:** provides consultancy and readiness services across customers’ assets, data, operational technology, organisational culture and workflows. This establishes the technical and operational foundations required for effective platform deployment. IntelliAM Foundation is currently deployed across more than 40 sites and operates under a project-based charging model.
- **IntelliAM 53:** provides reliability intelligence and predictive maintenance capabilities. It connects reliability sensors and PLC data with work orders and other contextual information to provide machine insights and an AI-supported reliability co-pilot. IntelliAM 53 is currently deployed across 87 sites and operates under a SaaS charging model, with usage-based pricing linked to reliability data points and sensor volumes.
- **IntelliAM Decipher:** provides operational intelligence using PLC and process data. It supports dashboards, real-time monitoring of deviations and anomalies, notifications and AI-supported root

cause analysis. IntelliAM Decipher is currently deployed across three sites and operates under a SaaS charging model, with charging based on the number of manufacturing lines.

IntelliAM Enigma: represents the Group's developing agentic AI capability. It is intended to bring together data from across the platform, recommend and support implementation of next-best-actions and, over time, enable closed-loop autonomy within industrial control systems. IntelliAM Enigma is currently deployed at one site, as part of a proof-of-value engagement, through which the Group is exploring possible commercial models, including consumption-based pricing linked to AI usage and value creation.

The platform is delivered through a cloud-based suite of applications that support data integration, AI model training and rollout at scale. At its core, the UNS provides a real-time data infrastructure that connects assets, sensors, PLCs, and operational systems into a single, standardised environment, enabling continuous data flow across systems that were previously siloed. This creates seamless connectivity across facilities, reduces integration complexity, and provides a scalable foundation for multi-site rollouts.

The INS then organises and governs this data, ensuring it is validated, consistent and suitable for analysis, effectively converting raw inputs into a reliable and reusable data resource across sites and production lines. It also captures deployment learnings and enables proven models and implementation knowledge to be applied across customers and sites, creating a growing knowledge base within each customer environment.

On top of this, machine learning and AI are used to generate operational insights, such as monitoring equipment reliability, detecting anomalies, identifying root causes and recommending next-best-actions. Over time, these capabilities are intended to support the automation of operational decisions and workflows and provide a pathway towards agentic industrial AI and closed-loop autonomy within industrial control systems. IntelliAM's platform is therefore designed to address a broad range of operational, process and asset-related factors, delivering an integrated and more impactful approach to improving asset reliability, productivity and operational performance.

Market Opportunity

Industrial manufacturers across FMCG, F&B and other process industries are under increasing pressure to improve productivity from their existing asset base while reducing energy consumption and meeting evolving ESG requirements. Industry analysis suggests that existing assets may need to support a 5 per cent. to 20 per cent. increase in product yield whilst operating with lower energy consumption. This is reflected in significant structural headwinds, including unplanned downtime costs estimated at approximately $1.4 trillion annually for Fortune 500 manufacturers, and average large plant losses of around $253 million per year, driven by approximately 27 lost production hours per month. The cost per downtime incident has also increased materially, now approximately 4 times higher than in 2019.

At the same time, demand for higher output and efficiency continues to grow, with the global industrial AI market expected to exceed $150 billion by 2030, growing at approximately 23 per cent. CAGR. Despite this, many organisations continue to struggle to translate data into decisions, with less than 27 per cent. of collected asset data currently used for decision-making and 49 per cent. of UK organisations describing their data-to-decision capability as limited or poor. These challenges are further compounded by skilled labour scarcity, with experienced maintenance engineers becoming increasingly difficult and costly to retain. In addition, net-zero commitments and broader ESG disclosure requirements are increasing the need for auditable, asset-level energy data. Together, these factors are driving demand for AI-enabled solutions that improve decision-making and operational performance.

3. Background and rationale for the Fundraising

The Directors believe that IntelliAM is entering a key phase of its development, with a clear opportunity to scale adoption of its platform and accelerate its transition towards a more recurring, software-led revenue model. The Company has demonstrated strong commercial progress to date, with FY26 revenue of approximately £5.26 million and FY26 ARR doubling to approximately £1.65 million, reflecting continued adoption and engagement across a growing base of industrial customers.

This is supported by a large and focused market opportunity, including a UK total addressable market of approximately £2.57 billion in ARR and a near-term serviceable market opportunity of approximately £493 million.

In addition to this, the Group is also pursuing expansion opportunities in the United States, which the Directors believe represents a significant opportunity for future growth. For IntelliAM 53, the Group estimates a US Midwest addressable market of approximately £1.2 billion of ARR, including a near-term serviceable market opportunity of approximately £156 million of ARR. The Group also benefits from an established customer footprint, with ten current customers headquartered in the United States and a further 16 customers operating sister sites in the region, providing a natural route to expand existing customer relationships across North American operations. To support this opportunity, the Group has established an office in South Carolina and appointed dedicated US leadership, including one Vice President currently in place, a second Vice President hire underway and Simon Wilson as a US growth adviser. The Group has also secured its first US customer and entered into a strategic partnership with South Carolina-based industrial automation specialist SkyIO to support customer acquisition, integration and deployment. The Directors believe that the combination of a sizeable market opportunity, an existing customer footprint and a growing local presence position the Group well to accelerate its expansion in North America.

The Company is focused on embedding its platform within industrial operations, enabling customers to convert fragmented data into usable operational insights and, over time, to support more standardised, repeatable multi-site rollouts. This is expected to strengthen customer adoption and increase revenue recurrence over time. To support this, the Directors are prioritising the launch of the Company's UNS product, which is designed to standardise and simplify data integration across complex, multi-site environments, reducing implementation effort and enabling faster customer rollouts. The Company is also continuing to invest in product development to enhance platform capability and scalability, while expanding its US operations to support a growing pipeline of opportunities across both new and existing global customers.

4. Current Trading and Outlook

On 22 July 2026, IntelliAM announced its audited results for the year ended 31 March 2026, which demonstrated continued growth in both revenue and recurring software revenues. The results included the following highlights:

- Group revenue increased by 64 per cent. to £5.26 million (FY25: £3.21 million) and by 35 per cent. on an organic basis.
- ARR doubled to £1.65 million at 31 March 2026 (FY25: £0.81 million), reflecting increased platform adoption and the development of a more predictable recurring revenue base.
- Gross profit increased to £2.33 million (FY25: £1.51 million).
- The Group's building-products vertical scaled rapidly, reaching approximately £500,000 of annualised revenue within six months of launch across deployments in the United Kingdom and Japan.
- The Group secured its first US customer and formalised a hardware partnership to support expansion in the United States.
- Customer mix continued to shift towards enterprise-scale contracts, increasing long-term customer value despite longer conversion and implementation timelines.
- An invoice finance facility was secured, providing additional funding flexibility to support growth.

H1 2027 Highlights

H1 2027 saw a number of new customer wins including Chivas Brothers, Warburton, Yeo Valley and Valeo Confectionery as well as new sites with Diageo, Mars Wrigley, Mondelez and Valeo. The board believes these wins provide a strong commercial basis for further sales activity and demonstrate IntelliAM's ability both to convert existing industrial customer relationships onto the IntelliAM platform and to secure new customer logos across food and beverage, infrastructure, aviation, cement and manufacturing markets.

In September, the Company received a purchase order from one of the world's largest agricultural processing and commodities businesses taking the combined value of orders from this customer to over £450,000 for the last 12 months.

However, more importantly the order involves a trial of IntelliAM's machine learning and AI capability within the customer's EMEA operations and could provide a significant opportunity to scale both Layer 1 and Layer 2 of the IntelliAM Platform across the customer's principal businesses in the region, which would be a significant commercial opportunity.

The Board is encouraged by trading in H1 FY27, with revenue expected to be between £2.35 million to £2.40 million and ARR expected to be between £1.95 million and £2.05 million. Based on trading to date and strong visibility through period end, the Board expects both revenue and ARR to be within guidance. The Group enters H2 with a growing recurring revenue base, a strong pipeline of opportunities and good visibility from existing and contracted customer activity, supporting the Board's confidence in delivering continued growth and meeting its expectations for FY27.

Outlook

The Directors believe that increasing adoption of artificial intelligence, machine learning and predictive maintenance technologies across industrial markets continues to create a significant opportunity for the Group. IntelliAM remains focused on increasing ARR, expanding platform deployments across existing customer sites and converting opportunities within its growing international pipeline.

The Group's immediate priorities include:

growing platform adoption across existing and new customers;

progressing the SKF co-development programme;

launching IntelliAM 53, IntelliAM Decipher and IntelliAM Enigma;

expanding the Group's presence in North America; and

maintaining disciplined investment and cash management as the business scales.

The Board anticipates continued growth in FY27, with ARR growth expected to outpace overall revenue. As consistent with previous guidance, the Directors continue to expect revenue growth in excess of 20 per cent. in each of FY27 and FY28 and believe the Fundraising will support additional growth in subsequent periods.

5. Use of proceeds

The Directors intend to use the net cash proceeds of the Placing of approximately £5.6 million to support three core strategic priorities: (i) accelerating adoption and commercialisation of the Group's software platform and AI capabilities; (ii) expanding the Group's presence in the United States and capitalising on its North American growth opportunity; and (iii) strengthening the operational infrastructure and resources required to support continued growth and increasing levels of recurring revenue. These priorities are intended to support the Group's transition towards a more scalable, software-led business model and underpin the next phase of growth.

The Directors currently expect the net proceeds of the Fundraising to be applied substantially as follows:

approximately 40 per cent. to Sales and Marketing. The investment will strengthen the Group's go-to-market capabilities and support accelerated customer acquisition, particularly in the United States, while increasing penetration across its existing UK customer base. The Group expects sales and marketing expenditure to represent approximately 12 per cent. to 18 per cent. of revenue over the next two years. The proceeds will support the Group's US growth strategy under the guidance of Simon Wilson, appointed as US Growth Adviser to the Company, the recruitment of four additional sales and marketing employees over the next 12 months, pipeline development through UK and US industry events, sponsorships and targeted lead-generation campaigns, and greater brand awareness through public relations, content and creative activity;

approximately 25 per cent. to Research and Development. This is intended to accelerate the development and commercial rollout of the Group's product suite, with a particular focus on the continued development of IntelliAM Enigma and further enhancements to IntelliAM 53 and IntelliAM Decipher. The proceeds will fund the recruitment of four additional research and development employees over the next 12 months and the use of specialist subcontractors for discrete development

projects, increasing the Group's technical capacity to execute its product roadmap and bring new and enhanced functionality to market;

approximately 10 per cent. to strengthen the Group's operational capabilities and infrastructure. This will enhance the Group's finance function, support the recruitment of six additional operational employees and fund investment in operational software. Together, these investments will increase the Group's capacity to onboard customers and deploy its products, while strengthening the processes and systems needed to support the business as it scales;

approximately 15 per cent. to provide additional working capital, which is intended to support the Group's day-to-day funding requirements as it scales its operations and commercial activity, while providing additional liquidity to manage the timing of investment and revenue generation as the business grows; and

approximately 10 per cent. to provide contingency funding, which is intended to preserve financial flexibility and provide the Group with additional capacity to respond to unforeseen requirements or changes in the timing and scale of investment as it executes its growth strategy, while maintaining capacity to respond to emerging opportunities and risks.

Taken together, the Directors expect these investments to strengthen the Group's commercial and go-to-market capabilities, accelerate customer acquisition in the United States, expand product adoption across its existing UK customer base, support the continued development and rollout of its product suite and provide the operational capacity and financial flexibility required to support the next phase of growth.

6. Principal terms of the Fundraising

The Company has conditionally placed 8,919,598 Placing Shares through the Placing at the Issue Price, raising gross proceeds from the Placing of approximately £6.3 million, before commissions, fees and expenses.

In addition, pursuant to the CLN Conversion, unsecured convertible loan notes with an aggregate principal amount of approximately £30,000, together with accrued but unpaid interest thereon of £1,282, will convert into 44,688 Conversion Shares at the Conversion Price. Together, the Placing and the CLN Conversion comprise the Capital Raising.

Further, the Company has announced it has separately agreed to use the Bookbuild Platform to undertake an intermediaries offer of Retail Offer Shares at the Issue Price, alongside the Capital Raising, to both existing retail Shareholders and new retail investors in the United Kingdom.

The Issue Price represents a discount of approximately 12.5 per cent. to the closing middle market price of 80.0 pence per Ordinary Share on 19 October 2026, being the Last Practicable Date prior to the publication of the announcement by the Company on 22 October 2026 which set out details of the Fundraising. For the purposes of section 571(6) of the Act, the Directors confirm that the Issue Price has been determined after consultation with market participants (as permitted by law and regulation) and the Company's professional advisers.

Details of the Placing

The Placing has conditionally raised approximately £6.3 million (before commissions, fees and expenses) through the issue of 8,919,598 Placing Shares by the Company.

The Placing Agreement contains customary warranties given by the Company and the Directors to Cavendish as to matters in relation to, *inter alia*, the accuracy of the information in the Schedule One Announcement and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Cavendish (and its respective affiliates) in relation to certain liabilities which they may incur in respect of the Fundraising. Cavendish has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of breach of the warranties, the occurrence of a material adverse change in circumstances material to the Fundraising, or if the Placing Agreement does not become unconditional.

The Placing is conditional, *inter alia*, upon:

the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms prior to Admission;

the Resolutions being passed at the General Meeting (or any adjournment thereof); Cancellation taking place by no later than 8.00 a.m. on 20 November 2026; and

Admission becoming effective by no later than 20 November (or such later time and/or date as the Company and Cavendish may agree in writing (being no later than 4 December on the Long Stop Date)).

If any of the conditions above are not satisfied or waived, the Placing Shares will not be issued. The Placing Shares are not subject to clawback, and the Placing is not being underwritten.

The Placing is not conditional on the CLN Conversion or the Retail Offer.

Details of the CLN Conversion

As at the Last Practicable Date, investors including Cavendish Capital Markets Limited ("**Cavendish**") (together, the "**CLN Holders**") held an aggregate principal amount of £280,000 under the CLNs.

Pursuant to the terms of the CLN Instrument, Cavendish has served a Conversion Notice requiring the conversion of all CLNs held by it, together with all accrued but unpaid interest thereon, into Ordinary Shares at the Conversion Price (the "**Converting CLN Holder**").

Subject to the passing of the Resolutions at the General Meeting and Admission becoming effective, the conversion will result in the issue of 44,688 new Ordinary Shares upon Admission, representing the full settlement of the amounts outstanding under the CLNs held by Cavendish. For the avoidance of doubt, if the Resolutions are not passed or Admission does not occur, the Conversion Shares will not be issued and the relevant CLNs will remain outstanding in accordance with their existing terms.

Following completion of the CLN Conversion, the Company will have outstanding CLNs with an aggregate principal amount of £250,000, together with any accrued but unpaid interest thereon, all of which will continue to be held by funds managed by Gresham House in accordance with the terms of the CLN Instrument. The Conversion Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after their issue.

The Retail Offer

The Company has separately agreed to use the Bookbuild Platform to undertake an intermediaries offer of Retail Offer Shares at the Issue Price, alongside the Capital Raising, to both existing retail Shareholders and new retail investors in the United Kingdom.

The Board is grateful for the continued support of the Company's retail Shareholders and believes it is appropriate to provide them with an opportunity to participate in the Fundraising. The Retail Offer has therefore been made available to both existing retail Shareholders and new retail investors in the United Kingdom. Assuming full take up, the Retail Offer at the Issue Price, for an aggregate of up to 714,285 Retail Offer Shares, will raise gross proceeds of up to approximately £500,000, and is expected to close at 4.35 p.m. on 27 October 2026, or such later time as the Company and Cavendish may agree.

Conditional on, amongst other things, the Resolutions being duly passed at the General Meeting, the completion of the Placing and Admission, up to 714,285 Retail Offer Shares will be issued to eligible UK retail investors by way of the Retail Offer. The Retail Offer Shares will represent up to approximately 2.4 per cent. of the Enlarged Issued Share Capital, assuming the Retail Offer is taken up in full.

The Retail Offer may not be fully subscribed and has not been underwritten and has been offered in the United Kingdom under an exception from prohibitions on offers to the public pursuant to Schedule 1 (Part 1) of POATR and under an exemption from the requirement to publish a prospectus under the PRM. The Retail Offer has not been made into any jurisdiction other than the United Kingdom.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

7. Rights of the Fundraising Shares and application for Admission

The Fundraising Shares will, when issued, be credited as fully paid up and will be issued subject to the Articles and rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Fundraising Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. Subject, *inter alia*, to the passing of the Resolutions at the General Meeting, it is expected that Admission will become effective in respect of, and that dealings on AIM will commence in, the Fundraising Shares and the Existing Ordinary Shares, on or around 8.00 a.m. on 20 November 2026.

8. Cancellation of admission to trading on AQSE and Admission to AIM

The Board considers the proposed move for its Ordinary Shares to trading on AIM will be in the best interests of the Company and its Shareholders given the growing scale of the business. The Board believe that AIM is a more appropriate market for the Company and will enable it to attract a wider pool of investors, provide greater access to capital for growth and, over time, improve liquidity in the Ordinary Shares.

The combined benefits of the Company's enhanced market presence, increased liquidity, and greater visibility is also expected to improve the attractiveness of the Company and increase its ability to attract, retain and incentivise high calibre employees who are essential to its ongoing growth and long-term success.

The Company has applied to AQSE to cancel the admission of the Ordinary Shares on the AQSE Growth Market and has provided notice to the London Stock Exchange of its intention to seek admission to trading on AIM under AIM's streamlined admission process for companies that have had their securities traded on AQSE via the "AIM Express Market" route.

As the Ordinary Shares have been listed on the AQSE Growth Market, the Company is not required to publish an admission document in connection with the proposed Admission. However, the Company has published an announcement which complies with the requirements of Schedule One to the AIM Rules comprising information required to be disclosed by companies transferring their securities from AQSE to AIM via the AIM Express Market route. The Cancellation and admission of the Existing Ordinary Shares to trading on AIM is to take effect simultaneously alongside the admission of the Fundraising Shares to trading on AIM pursuant to the Fundraising.

Conditional upon, *inter alia*, completion of the Fundraising and the passing of the Resolutions at the General Meeting, trading of the Existing Ordinary Shares and the Fundraising Shares is expected to commence at 8.00 a.m. on or around 20 November 2026.

It is currently anticipated that, subject to the passing of the Resolutions and completion of the Fundraising:

- the last day of dealing in the Ordinary Shares on AQSE will be 19 November 2026;
- Cancellation will take effect at 8.00 a.m. on 20 November 2026; and
- Admission will take place, and trading in the Ordinary Shares will commence on AIM, at 8.00 a.m. on 20 November 2026.

On Admission, the Company's ISIN and TIDM will continue to be GB00BR56LJ77 and INT respectively.

9. Proposed Share Options

As part of the appointment of Simon Wilson, as US Growth Adviser to the Company, the Remuneration Committee has agreed to award him with 100,000 options over Ordinary Shares with an exercise price equal to the Issue Price, to be issued upon, and subject to, Admission.

10. Rule 9 of the City Code

The City Code is issued and administered by the Takeover Panel. The Company is subject to the City Code and therefore its Shareholders are entitled to the protections afforded by the City Code.

Rule 9 of the City Code provides 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 that person or any persons acting in concert with it 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 it, 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 person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested, then, in either case, such person, is normally required to extend offers in cash, or accompanied by a cash alternative, at the highest price paid by it (or any persons acting in concert with it) for shares in the company within the preceding 12 months, 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.

Under the City Code, persons acting in concert 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 and "control" means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

As outlined in the Company's admission document dated 26 June 2024 in connection with its IPO on the Access Segment of the AQSE Growth Market, the Company previously agreed with the Takeover Panel that certain Shareholders were acting in concert for the purposes of the City Code (the "**Existing Concert Party**"). Specifically, the Existing Concert Party comprised a number of early shareholders in the Company between whom there existed a series of overlapping business, investment and advisory relationships, together with connections arising from the acquisition of 53 Degrees North Engineering Limited. Whilst not all members of the Existing Concert Party were known to one another or had worked together historically, the Takeover Panel concluded that there were sufficient common links and associations between them for the purposes of the City Code. On admission to the Access Segment of the AQSE Growth Market, the Existing Concert Party was interested in approximately 70.56 per cent. of the Company's issued share capital.

Changes to the Existing Concert Party

Following consultation with the Takeover Panel, the Company has now agreed with the Takeover Panel that Yorkshire AI Labs LLP ("**YAIL**") and the estate of Dame Julie Kenny should no longer be treated as members of the Existing Concert Party as a result of changes in the nature of the relationships with the remaining members of the Existing Concert Party. This reflects changes in the relationships, associations, and other circumstances relevant to their original inclusion in the Existing Concert Party. Accordingly, YAIL and the estate of Dame Julie Kenny are no longer treated to be acting in concert with the remaining members of the Existing Concert Party and the remaining members shall constitute the revised concert party (the "**Revised Concert Party**").

As at the date of this document, the Revised Concert Party (as updated pursuant to the changes detailed above) are interested in aggregate in 9,141,335 Ordinary Shares, representing 45.89 per cent. of the Existing Ordinary Shares.

Following Admission, the members of the Revised Concert Party will be interested in 9,141,335 Ordinary Shares, representing 31.65 per cent. of the voting rights of the Company (assuming that none of the Retail Offer Shares are issued). Assuming exercise in full by the members of the concert party of 427,000 options (and assuming that none of the Retail Offer Shares are issued and that no other person converts any

convertible securities or exercises any options or any other right to subscribe for shares in the Company), the members of the concert party would be interested in 9,568,335 shares, representing approximately 32.64 per cent. of the enlarged voting rights of the Company. A table showing the respective individual interests in shares of the members of the Revised Concert Party on Admission and following the exercise of the options is set out below.

Revised Concert Party member	*Number of Ordinary Shares held as at the date of this document*	*Percentage of issued share capital as at the date of this document*	*Number of Options held over Ordinary Shares at the date of this document*	*Percentage of issued share capital (including Options held over Ordinary Shares) as at the date of this document*	*Number of Ordinary Shares held following Admission*	*Percentage of Enlarged Issued Share Capital (including Options held over Ordinary Shares) immediately following Admission*[1]
Tom Clayton	4,731,330	23.75%	100,000	23.75%	4,731,330	16.48%
Keith Smith	1,955,904	9.82%	85,000	10.03%	1,955,904	6.96%
Christopher Wragg	808,500	4.06%	13,500	4.04%	808,500	2.80%
Simon Palmer	705,904	3.54%	13,500	3.54%	705,904	2.45%
Hafeez Bux Daud Khan	600,436	3.01%	85,000	3.37%	600,436	2.34%
Owain Lewis	339,261	1.70%	50,000	1.91%	339,261	1.33%
Keith Ridgway	–	0.00%	80,000	0.39%	–	0.27%
Total	9,141,335	45.89%	427,000	47.03%	9,141,335	32.64%

(1) Assuming no take up of the Retail Offer and completion of the issue of the Capital Raising Shares.

A further update regarding the anticipated interests of the Revised Concert Party following Admission will be disclosed in due course following the results of the Retail Offer.

11. Related Party Participation

Substantial shareholders participation in the Fundraising

Gresham House Asset Management is a Substantial Shareholder, holding 10 per cent. or more of the Existing Ordinary Shares, and has agreed to subscribe for 2,500,000 New Ordinary Shares at the Issue Price in the Placing.

The participation by Gresham House constitutes a related party transaction under the Aquis Growth Market Apex Rulebook. The Board of Directors of the Company, having exercised reasonable care, skill and diligence, consider the terms of such participation in the Placing to be fair and reasonable insofar as the Company's Shareholders are concerned.

Deferred Consideration Extension Option

On 21 October 2026, Keith Smith, Tom Clayton, Christopher Wragg and Simon Palmer and the Company entered into an extension option agreement for the terms of the payment of the deferred consideration under the sale and purchase agreement for the acquisition by the Company of 53 Degrees North Engineering Limited in July 2024. Under this agreement, the Directors (excluding Keith Smith and Tom Clayton) have the discretion to defer repayment of some or all of £0.86 million of the deferred consideration for up to 12 months (being two thirds of the c. £1.3 million deferred consideration owed to Keith Smith, Tom Clayton, Christopher Wragg and Simon Palmer).

As Keith Smith and Tom Clayton are directors of the Company, the entry by them into the agreement constitutes a related party transaction under the Aquis Growth Market Apex Rulebook. The Board of Directors of the Company (other than Keith Smith and Tom Clayton) consider, having exercised reasonable care, skill and diligence, that the terms of such agreement are fair and reasonable insofar as the Company's Shareholders are concerned.

12. Risk Factors

You should read the whole of this document and not rely on summaries or individual parts only. Prospective investors should consider carefully the risk factors described in the section headed "Risk Factors" and set out in Part II of this document in addition to the other information set out in this document and their own circumstances, before deciding to invest in Ordinary Shares.

13. Resolutions and General Meeting

The issue of the Fundraising Shares is conditional upon, amongst other things, the approval by the Shareholders of Resolutions 1 and 2 to be proposed at the General Meeting and Admission. A notice convening the General Meeting to be held at the offices of Wedlake Bell LLP, 71 Queen Victoria Street, London, EC4V 4AY at 10.00 a.m. on 19 November 2026 is set out at in Part IV of this document.

A summary and explanation of the Resolutions which will be proposed at the General Meeting to enable the issue of the Fundraising Shares and to renew the general authorities of the Directors to issue Ordinary Shares is set out below.

Resolution 1: Authority for Directors to allot shares

Resolution 1 will be proposed as an ordinary resolution. If passed, this resolution will provide authority for the Directors to allot the Placing Shares, the Conversion Shares and the Retail Offer Shares. In addition, if passed and assuming the Retail Offer is fully subscribed, this resolution gives the Directors the general authority to allot (or grant rights over) new shares in the capital of the Company up to an aggregate nominal value of £97,229.67 (representing approximately 65.7 per cent. of the nominal value of the Enlarged Issued Share Capital (assuming full take up of the Retail Offer). The Company did not hold any shares in treasury as at the Last Practicable Date.

Resolution 2 – Disapplication of statutory pre-emption rights in relation to the Fundraising Shares and certain other Ordinary Shares

Resolution 2 is a special resolution to disapply the statutory pre-emption rights under section 570 of the Act in respect of equity securities (as defined in section 560 of the Act). The Act requires that any equity securities issued wholly for cash must be offered to existing Shareholders in proportion to their existing shareholdings unless otherwise approved by Shareholders in a general meeting or accepted under the Company's Articles. A special resolution will be proposed at the General Meeting to give the Directors authority to allot equity securities for cash other than on a *pro rata* basis in respect of the issue of the Placing Shares, the Conversion Shares and the Retail Offer Shares and certain other Ordinary Shares as noted above in relation to Resolution 1.

The authorities to be granted pursuant to Resolutions 1 and Resolution 2 will expire on whichever is the earlier of (a) the conclusion of the next Annual General Meeting of the Company; and (b) the date falling fifteen months from the date of the passing of the Resolutions (unless renewed, varied or revoked by the Company prior to or on that date).

The authorities granted by Resolution 1 and Resolution 2 would revoke and replace all unexercised authorities previously granted to the Directors but without prejudice to any allotment or grant of equity securities already made or offered or agreed to be made pursuant to such authorities.

14. Action to be taken by Shareholders

Notice of the General Meeting of the Company to be held at the offices of Wedlake Bell LLP, 71 Queen Victoria Street, London, EC4V 4AY at 10.00 a.m. on 19 November 2026 is set out in Part IV of this document.

You are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon so as to be received, by post or, during normal business hours only, by hand to the Company's registrars Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD; or by registering your vote online by visiting www.sharegateway.co.uk and using the Shareholder's personal proxy registration code as shown on the Form of Proxy, as soon as possible but in any event so as to arrive by not later than 10.00 a.m. on 17 November 2026 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

If you hold Existing Ordinary Shares in CREST, you may appoint a proxy by utilising the CREST electronic proxy appointment service using the procedures described in the CREST Manual. A proxy appointment or instructions made using the CREST must, in order to be valid, be transmitted so as to be received by the Company's Registrars, Neville Registrars Limited (ID 7RA11), by no later than 10.00 a.m. on 17 November 2026.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the Meeting in the event of your absence. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

Further details regarding the appointment of proxies, CREST voting arrangements and electronic voting procedures are set out in the Notice of General Meeting.

15. Recommendation

The Directors consider the Cancellation, the Fundraising, Admission and the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend unanimously that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings of Ordinary Shares in which they are directly or indirectly interested, which total 7,287,670 Existing Ordinary Shares (representing approximately 36.59 per cent. of the Existing Ordinary Shares).

For the purposes of section 571(6)(c) of the Act, the Directors confirm that the Issue Price has been determined following market soundings (as permitted by law and regulation) and the taking of professional advice.

The Shareholders should note that, the Fundraising and Admission are conditional upon the passing of all of the Resolutions at the General Meeting. Accordingly, if any of the Resolutions are not passed, the Fundraising will not proceed, the Company will not receive the proceeds of the Fundraising and Admission to AIM will not occur. In light of this, the Directors therefore believe it is important that Shareholders vote in favour of the Resolutions in order to enable the Fundraising and Admission to be implemented.

The Company and the Directors, whose names are set out on page 4, accept responsibility, both collectively and individually, for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

PART II

RISK FACTORS

The attention of prospective investors is drawn to the fact that ownership of Ordinary Shares in the Company will involve a variety of risks which, if they materialise, may have an adverse effect on the Group's business, financial condition, results or future operations. In such a case, the market price of the Ordinary Shares could decline, and an investor might lose all or part of their investment.

In addition to the information set out in this document, the principal risks and uncertainties set out in the "Principal risks and uncertainties" section on page 12 of the 2026 Annual Report & Accounts, the risk factors set out in this Part II relating to the Company and the Ordinary Shares should be considered carefully when evaluating whether to make an investment in the Company.

The following factors do not purport to be an exhaustive list or explanation of all of the risk factors involved in investing in the Company. In particular, the Company's performance might be affected by changes in market, policy and economic conditions and in legal, regulatory and tax requirements.

This summary of risk factors is not intended to be exhaustive and there may be further risks of which the Directors are not aware or believe to be immaterial that may, in the future, adversely affect the Group's business and the market price of the Ordinary Shares.

An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised under FSMA, who specialises in advising on the acquisition of shares and other securities.

1. RISK FACTORS RELATING TO THE COMPANY

Competition and pace of market adoption

The market for AI-driven asset intelligence, predictive maintenance and operational optimisation solutions is developing and is subject to rapid technological change. The Group competes, or may in the future compete, with established software providers, industrial automation businesses, sensor and hardware manufacturers, engineering consultancies and new market entrants, some of which may have greater financial, technical, commercial or marketing resources, more established customer relationships or the ability to offer competing products at a lower price.

The Group's future success will depend on its ability to continue developing and deploying the IntelliAM platform, differentiate its products and services, demonstrate measurable value to customers and achieve market adoption at an appropriate pace. If competitors develop superior or more cost-effective products, if customers prefer solutions offered by existing suppliers, or if the Group is unable to develop and deploy its platform sufficiently quickly, demand for the Group's products and services may be reduced. This could adversely affect the Group's ability to attract and retain customers, achieve its growth strategy and generate revenue.

Dependence on third-party AI models, cloud services and infrastructure

Certain functions of the IntelliAM platform depend upon technology and services supplied by third parties, including cloud-computing infrastructure, data-storage and processing services, large language models, application programming interfaces and other artificial intelligence tools. The Group does not control the continued availability, performance, security, pricing, functionality or commercial terms of these third-party services.

Third-party providers may experience outages or security incidents, withdraw or restrict services, discontinue particular models or functionality, alter their contractual terms or pricing, impose usage limits or make changes that are incompatible with the IntelliAM platform. The Group may also be required to replace or migrate from a third-party provider as a result of technical, commercial, regulatory or customer requirements. Any such event could increase the Group's costs, delay product development or customer deployment, reduce the functionality or performance of the IntelliAM platform or cause disruption to services provided to customers. This could adversely affect the Group's reputation, customer relationships, margins, financial condition and results of operations.

If the IntelliAM Platform product is deemed inaccurate or does not perform as intended or is perceived to have defects, errors, or vulnerabilities, the Company's brand and reputation will be harmed, which would adversely affect the business and results of operations.

The IntelliAM platform, like all software, may contain undetected defects, errors, or vulnerabilities. Real or perceived defects, errors, or vulnerabilities in the IntelliAM Platform could harm the Company's reputation, result in a loss of, or delay in, market acceptance of IntelliAM solutions, result in a loss of existing or potential customers, and adversely affect the business, financial condition, and results of operations. The Company is continuing to evolve the features and functionality of the IntelliAM platform through updates and enhancements, and as it does so, the Company may introduce defects, errors, or vulnerabilities that may not be detected until after deployment by customers. In addition, implementation or use of the IntelliAM Platform that is not correct or as intended may result in inadequate performance and disruptions in service. Moreover, if the Company acquires companies or technologies developed by third parties, difficulties integrating such acquired technologies may result in product flaws or software vulnerabilities.

In addition, implementation of the IntelliAM platform could cause system failures, loss of data, or other adverse effects for customers, which may result in the assertion of warranty and other claims for substantial damages against the Company. The Company could suffer significant liability and associated consequences as a result of such an incident which may lead to irreparable harm to IntelliAM's reputation and financial position. Although IntelliAM's agreements with their customers typically contain provisions that are intended to limit the Company's exposure to such claims, it is possible that these provisions may not be effective or enforceable under the laws of some jurisdictions. While the Company seeks to insure against claims of this nature, the Company's insurance policies may not adequately limit exposure.

Customer concentration

While the Company contracts with individual customers sites directly, and not through service level agreements there is a risk that a loss of a single or small number of key customers at the Group level could be significant. Additionally, while IntelliAM has a diversified customer base, some of its most important customers are very large multinationals and may exert pressure on pricing and therefore margins.

The Group is subject to lengthy and uncertain sales cycles

The Group increasingly targets larger customers and opportunities involving multiple manufacturing sites, greater contract values and more strategically significant deployments. Such opportunities may require extended technical evaluations, demonstrations or pilot projects and approvals from customer procurement, information security, legal, finance and operational teams. Customers may also delay decisions as a result of internal budgeting processes, competing investment priorities, management changes or general economic conditions.

Accordingly, the time between the identification of an opportunity and the commencement of revenue may be significant and difficult to predict. A customer may also reduce the scope of an opportunity, defer implementation or decide not to proceed after the Group has incurred sales, development or implementation costs. Delays or failures to convert the Group's pipeline could result in revenue being recognised later than anticipated, increase working-capital requirements and create volatility in the Group's financial performance. This could adversely affect the Group's ability to achieve its forecasts and growth objectives.

The effectiveness of the IntelliAM platform depends on the availability and quality of customer data

The effectiveness of the IntelliAM platform depends upon access to sufficient, accurate and reliable data from customer assets, sensors, programmable logic controllers, maintenance systems and other operational sources. Customer data may be incomplete, inaccurate, inconsistently labelled, unavailable, delayed or affected by faulty or incorrectly configured equipment. Customers may also operate legacy systems that are difficult to access or integrate with the IntelliAM platform.

The Group may be dependent upon customers or third-party suppliers providing access, permissions, technical information and support to enable integration and implementation. If the required data or access is not available, if the data is of insufficient quality or if integration takes longer than anticipated, the accuracy and usefulness of the platform's insights may be reduced and deployments may be delayed or require additional work. This could increase the Group's costs, reduce customer satisfaction, delay revenue and adversely affect the Group's reputation and ability to retain and expand customer relationships.

Dependence on key executives and personnel

The Company's development and prospects are substantially dependent on the continuing services and performance of the executive Directors, senior management and other key personnel. Whilst the Company has entered into contractual arrangements with these individuals with the aim of securing the services of each of them, retention of these services cannot be guaranteed and the loss of the services of any of the Directors, senior management or key personnel may have a material adverse effect on the Company and its commercial and financial performance. The Group's future success and growth will also depend on its ability to attract and retain additional suitably qualified and experienced employees. There can be no guarantee that the Group will be able to continue to attract and retain such employees, and failure to do so could have a material adverse effect on the financial condition, results or operations of the Group.

Hiring and retaining technical talent

To support the development of its platform, IntelliAM needs to hire machine learning data scientists and software engineers. There is a high level of competition for talent which may result in a lack of availability for skilled employees in the market when needed. Also, the company may not be able to incentivise and keep hold of the most highly skilled employees to help maintain growth and technical support to customers.

The Group may not expand or operate as envisaged

To date, IntelliAM has only been deployed at a relatively small number of customer sites. The Company's success depends on its ability to expand and manage the roll-out of the IntelliAM platform successfully to further client sites. Its ability to expand successfully will depend upon a number of factors, including having the correct technical staff to provide timely and accurate platform set-up. New sites may take time to reach profitable operating levels and if the Company is unable to expand as envisaged, this could have a material adverse effect on the Company's business, financial condition and results of operations.

International expansion may be costly and may not achieve the anticipated returns

The Group intends to expand its activities internationally, with a particular focus on the United States. International expansion may require the Group to incur significant expenditure on employees, sales and marketing, professional advisers, customer support, insurance and operational infrastructure before sufficient revenues are generated.

The Group may encounter difficulties arising from differences in customer procurement practices, employment laws, taxation, data-protection requirements, contractual and liability regimes, business culture and competitive conditions. The Group may also be exposed to movements in foreign exchange rates and may become subject to additional regulatory or reporting requirements. There can be no assurance that the Group will attract sufficient customers, generate sufficient revenue or establish

effective operations in any new market. A failure to achieve the anticipated benefits of international expansion could result in losses, divert management and financial resources from the Group's existing activities and adversely affect its business, financial condition and results of operations.

Customer Support

Once the IntelliAM Platform is deployed, customers rely on the Company's technical support services to assist with service customisation and optimisation and to resolve certain issues relating to the implementation and maintenance of the IntelliAM platform. If IntelliAM does not effectively assist customers in deploying IntelliAM solutions, succeed in helping customers quickly resolve technical issues or provide effective ongoing support, the Company's ability to sell additional solutions as part of the IntelliAM platform to existing customers would be adversely affected, and the Company's reputation with potential customers could be damaged.

In addition, the Company's sales process is highly dependent on IntelliAM's product and business reputation and on positive recommendations from existing customers. Any failure to maintain high-quality technical support, or a market perception that the Company does not maintain high-quality technical support, could adversely affect IntelliAM's reputation, the Company's ability to sell services to existing and prospective customers, and the Company's business, financial condition, and results of operations.

Pricing model is still being tested and is subject to change

The Company continues to work to determining the optimal prices for subscriptions to and renewals for the various levels of the IntelliAM Platform. As the market for machine learning platforms for manufacturing evolves, or as new competitors introduce new products or services that compete with IntelliAM's, the Company may be unable to attract new customers. It may be unsuccessful in implementing future price increases and future pricing power may erode due to changing market dynamics, increased competition, or other factors. As a result of these and other factors, in the future the Company may be required to reduce prices or be unable to increase prices, or it may be necessary to increase services without additional revenue to remain competitive, all of which could harm the Company's financial condition and results of operations.

Dependence on strategic partners, integration partners and hardware suppliers

The Group's ability to develop, market and deploy its solutions may depend upon its relationships with strategic partners, integration partners and third-party suppliers of sensors, gateways and other hardware. Certain customer deployments may require such third-party products or services to be available, compatible with the IntelliAM platform and supplied on acceptable commercial terms.

The Group may have limited control over the quality, availability, delivery times, pricing, product-development priorities or commercial decisions of such third parties. A partner or supplier may fail to perform its obligations, experience financial or operational difficulties, discontinue a product, increase its prices, enter into arrangements with a competitor or terminate or reduce its relationship with the Group. Difficulties in integrating third-party hardware or technology may also delay customer deployments or result in additional development and support costs. Any such event could reduce the Group's ability to deliver its products and services, adversely affect customer relationships and limit its ability to generate revenue.

Token pricing and the cost of delivering agentic AI

The pricing of tokens and other computing resources consumed by the underlying artificial intelligence models used to deliver agentic AI functionality is at a relatively early stage of development and may change materially as the market evolves. The cost of providing such functionality may also be affected by the complexity of customer requests, the volume and duration of interactions, the models selected and levels of customer usage, which may be difficult for the Group to predict accurately.

Any increase in token, model-access, data-processing or related infrastructure costs may require the Group to increase the prices charged to customers or absorb the additional costs. Customers may

be unwilling to accept higher prices, may reduce their usage of agentic AI functionality or may select alternative products. The Group may therefore be unable to recover increases in its underlying costs, which could reduce margins, limit customer adoption and adversely affect the Group's ability to grow agentic AI revenues.

Artificial intelligence regulation and governance requirements are evolving

The development and use of artificial intelligence are subject to a rapidly evolving range of laws, regulations, standards, guidance and customer-governance requirements in the jurisdictions in which the Group operates or intends to operate. These requirements may relate to matters including transparency, explainability, human oversight, data governance, model testing, record keeping, intellectual property, accountability and the use of artificial intelligence in particular industries or operational processes.

New or amended requirements may increase the cost and complexity of developing and supplying the IntelliAM platform, require changes to existing products, delay product launches or customer deployments or restrict the manner in which certain artificial intelligence functionality may be used. Different or inconsistent requirements across jurisdictions may further increase compliance costs. Any actual or alleged failure by the Group or its third-party providers to comply with applicable requirements could result in investigations, financial penalties, legal claims, restrictions on the use of the Group's products, loss of customers or reputational damage, any of which could adversely affect the Group's business, financial condition and results of operations.

Intellectual property rights

To be successful, the Company must protect the IntelliAM technology, know-how, and brand in the United Kingdom and other jurisdictions through trademarks, trade secrets, patents, copyrights, service marks, invention assignments, contractual restrictions, and other intellectual property rights and confidentiality procedures. Despite the Company's efforts to implement these protections, they may not adequately protect the business for a variety of reasons, including:

- inability to successfully register or obtain patents, trademarks, and other intellectual property rights that sufficiently protect the Group's brand and the full scope of important innovations;
- any inability by the Group to maintain appropriate confidentiality and other protective measures to establish and maintain trade secrets;
- uncertainty in, and evolution of, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights;
- potential invalidation of the Group's intellectual property rights through administrative processes or litigation; and
- other practical, resource, or business limitations on the Group's ability to detect and prevent infringement or misappropriation of the Group's rights and to enforce these rights.

Litigation may be necessary to enforce the Group's intellectual property or proprietary rights, protect its trade secrets, or determine the validity and scope of proprietary rights claimed by others. Any litigation, whether or not resolved in the Group's favour, could result in significant expense to the Group, divert the time and efforts of its technical and management personnel, and result in counterclaims alleging infringement of intellectual property rights by the Group or challenging the validity or scope of its intellectual property rights, which may lead to the impairment or loss of portions of its intellectual property. If the Group are unable to prevent third parties from infringing upon or misappropriating its intellectual property or are required to incur substantial expenses defending its intellectual property rights, the business, financial condition, and results of operations may be adversely affected.

Cyber threats and Data Protection

By storing more and more critical and valuable customer data in the cloud, the IntelliAM platform may increasingly become a target for cyber security attacks resulting in data theft and/or misuse. The Group is reliant on information technology systems to store, process and transmit information, particularly Azure and Databricks. The Group's information technology systems could be damaged, disrupted or

disabled due to problems with upgrading or replacing software, power outages, hardware issues, viruses, cyber-attacks, human failure or other unanticipated events. Such damage, disruption or disablement would have a significant adverse effect on the Group's operations, prevent it from delivering its services to clients and result in potential breaches of regulatory requirements.

As a SaaS provider, the reliability and continuous availability of the IntelliAM platform is critical to the Company's success. Cyberattacks, malicious internet-based activity, and other similar activities could threaten the confidentiality, integrity, and availability of confidential information and information technology systems, and those of the third parties upon which the Company relies (such as Azure and Databricks). Such threats are prevalent, continuing to rise, increasingly difficult to detect, and come from a variety of sources During times of war and other major conflicts, the Company and the third parties upon which the Company relies on may be vulnerable to a heightened risk of these attacks that could materially disrupt the Group's systems and operations, supply chain, and ability to produce, sell, and distribute IntelliAM's solutions. The Company and the third parties upon which the Company rely may be subject to a variety of evolving threats.

In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in operations, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but the Company may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

The Company can access customer data in certain limited circumstances, such as when providing customer support, and such customer data in some cases may contain confidential information. A security compromise, or an accidental or intentional misconfiguration or malfunction of the IntelliAM platform, could result in confidential information being compromised. If a high-profile ransomware attack occurs with respect to the Group's or another cloud-based platform or a third-party cloud provider, organisations may lose trust in SaaS platforms and associated products such as the IntelliAM platform. Security breaches and loss of data may also expose the Group to liabilities for regulatory breaches in respect of data protection and other regulations.

Computer and IT Systems

The Group is reliant on information technology systems to store, process and transmit information, particularly Azure and Databricks. The Group's information technology systems could be damaged, disrupted or disabled due to problems with upgrading or replacing software, power outages, hardware issues, viruses, cyber-attacks, human failure or other unanticipated events. Such damage, disruption or disablement would have a significant adverse effect on the Group's operations, prevent it from delivering its services to clients and result in potential breaches of regulatory requirements. In addition, security breaches may result in the unauthorised disclosure of confidential information and/or employee information which could adversely affect customer or employee relationships and damage the Group's brand and reputation. Security breaches and loss of data may also expose the Group to liabilities for regulatory breaches in respect of data protection and other regulations.

Compliance with corporate governance and accounting requirements

As a publicly quoted company, the Company is subject to enhanced requirements in relation to disclosure controls and procedures and internal control over financial reporting. The Company may incur significant costs associated with its public company reporting requirements, including costs associated with applicable AIM corporate governance requirements. If the Company does not comply with all applicable legal and regulatory requirements, this could result in regulatory investigations or sanctions which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Internal controls

Future growth and prospects for the Group will depend on the Directors' ability to manage the business of the Group and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Group's growth could have a material adverse effect on the Group's business, financial condition and results of operations.

General counterparty risks

The Group has entered into agreements with third parties, including in respect with significant elements of the Group's business and financial condition. If any such third parties breach any of these arrangements, or are unable to fulfil their obligations under any such agreements, these may be detrimental to the reputation, business, financial condition and/or outlook of the Group. The Group also has, and may in the future enter into, additional arrangements or other strategic relationships with third parties to conduct business ventures and/or commercial activities alongside each other. No assurances can be made that such relationships arrangements or ventures will continue or will be profitable, and there remains the customary risk of disputes between the parties and/or that the action of the other parties could harm the Group's reputation, business, financial condition and/or outlook.

General legal risks

The Group may face the risk of claims, lawsuits, government investigations and other proceedings involving competition and antitrust, intellectual property, data protection, privacy, consumer protection, accessibility claims, securities, tax, employment, agency regulations, commercial disputes, and other matters. The Group cannot exclude the possibility of being subject to any claim or investigation, nor the outcome of any legal proceedings. Regardless of the outcome, litigation may require expenditure of significant funds and resources, and harm the relevant Group Company's reputation. It could also affect a Group Company's credit record. The Group may also be faced with no choice but to bring a claim itself to recover any loss it may suffer, which has been caused by a third party. Bringing a claim may require expenditure, which may not be recoverable, may be a prolonged process and may distract management. Any insurance coverage that the Group maintains may not cover its legal fees.

2. RISKS RELATING TO THE INDUSTRY

Market and Technology development

The market for intelligent asset management and maintenance is nascent and still forming.

The Company's ability to attract new users and customers and increase revenue from existing customers depends in large part on the Company's ability to enhance, improve, and differentiate its existing offering, increase adoption and usage of the IntelliAM platform, and introduce new capabilities. The market in which the Company competes is relatively new and subject to rapid technological change, evolving industry standards, and changing regulations, as well as changing customer needs, requirements, and preferences. The success of the business will depend, in part, on the Company's ability to adapt and respond effectively to these changes on a timely basis. Because the market for IntelliAM's machine learning solutions is relatively new, it is difficult to predict customer adoption, increased customer usage and demand for the IntelliAM platform, the size and growth rate of this market, the entry of competitive products. If the Company are unable to enhance the IntelliAM platform and keep pace with rapid technological change, or if new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, more conveniently, or more securely than the Company's solutions, business, financial condition, and results of operations could be adversely affected.

To remain competitive, the Company needs to continuously modify and enhance its machine learning solutions to adapt to changes and innovation in existing and new technologies. The Directors expect that the Company will need to continue to differentiate its solutions, as well as expand and enhance the IntelliAM platform to support a variety of use cases. This development effort will require significant engineering, sales, and marketing resources. Any failure to effectively offer solutions for these adjacent use cases could reduce customer demand for the IntelliAM platform. Any failure of the IntelliAM platform to integrate effectively with widely adopted enterprise systems (including ERP, CMMS and MES platforms), industrial control systems, PLCs, sensor technologies and other third-party applications could reduce demand for the Company's solutions. If the Company is unable to respond to customer demand in a cost-effective manner, its solutions may become less marketable and less competitive or obsolete, and the business, financial condition, and results of operations could be adversely affected.

Working capital risk

Global business activities face widespread macroeconomic uncertainties, and the Company's results of operations may vary based on the impact of changes in industry or the global economy to the Company or its customers and potential customers. Negative conditions in the general economy both

in the United Kingdom and abroad, including conditions resulting from changes in gross domestic product growth, financial and credit market fluctuations, inflation and efforts to control further inflation, including rising interest rates, bank failures, international trade relations, political turmoil, natural catastrophes, warfare, and terrorist attacks could cause a decrease in business investments by existing or potential customers, including spending on technology, and negatively affect the growth of the business. In addition to the foregoing, adverse developments that affect financial institutions, transactional counterparties, or other third parties, such as bank failures or concerns or speculation about any similar events or risks, could lead to market-wide liquidity problems, which in turn may cause third parties, including the Company's customers, to become unable to meet their obligations under various types of financial arrangements as well as general disruptions or instability in the financial markets. Such economic volatility could adversely affect its business, financial condition, results of operations, and cash flows, and future market disruptions could negatively impact us. The Company cannot predict the timing, strength, or duration of any economic slowdown, instability, or recovery, generally or within any particular industry.

3. RISKS RELATING TO THE ORDINARY SHARES

Substantial shareholders

On Admission, assuming that none of the Retail Offer Shares are issued, Tom Clayton will hold, in aggregate, approximately 16.0 per cent. of the Enlarged Issued Share Capital. Notwithstanding the Articles and applicable laws and regulations, Tom Clayton will be able to exercise significant influence over the Group and its operations, business strategy and those corporate actions which require the approval of Shareholders. Any transactions outside of the ordinary course of business with substantial shareholders and Directors, including Tom Clayton will be considered related party transactions.

Investment in AIM securities and liquidity of the Company's Ordinary Shares

An investment in companies whose shares are traded on AIM is perceived to involve a higher degree of risk and be less liquid than an investment in companies whose shares are listed on the Official List. Further, a quotation on AIM will afford shareholders a lower level of regulatory protection than that afforded to shareholders in a company with its shares listed on the Equity Shares (Commercial Companies) category of the Official List.

AIM is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than the Official List. The future success of AIM and liquidity in the market for Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may become or may be relatively illiquid, and therefore, such Ordinary Shares may be or may become difficult to sell.

The market for the Ordinary Shares following Admission may be highly volatile and subject to wide fluctuations in response to a variety of factors, which could lead to losses for Shareholders. The value of an investment in the Ordinary Shares may go down as well as up.

The price of the Ordinary Shares may fall in response to a range of external factors including the results of the Group, appointments to and resignations from the Board and executive management team, speculation in the market regarding the Group's business or other events affecting the Group and general stock market conditions. These potential factors also include, *inter alia*, any litigation and negative press, newspaper and/or other media reports. In addition, significant sales of Ordinary Shares by major shareholders, could have a material adverse effect on the market price of Ordinary Shares as a whole.

Prospective investors should be aware that the market price of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than or lose all of their investment. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial advisor.

Suitability

An investment in the Ordinary Shares may not be suitable for all recipients of this document. Investors are accordingly advised to consult an appropriate person authorised under FSMA, or its equivalent in another jurisdiction, before making their decision.

Fluctuations in the price of Ordinary Shares

The market price of Ordinary Shares may be subject to fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets, additions or departures of the Company's management and/or key personnel and factors outside the Company's control, including, but not limited to, general economic conditions, the performance of the overall stock market, other Shareholders buying or selling large numbers of Ordinary Shares and changes in legislations or regulations.

Stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for Ordinary Shares.

The value of Ordinary Shares may go down as well as up. Investors may therefore realise less than, or lose all of, their original investment.

Realisation of Investment

The market price of the Ordinary Shares may not reflect the underlying value of the Company's net assets. Potential investors should be aware that the value of Ordinary Shares can rise or fall and that there may not be proper information available for determining the market value of an investment in the Company at all times. The Issue Price may not be indicative of the market price of the Ordinary Shares following Admission. The market price of the Ordinary Shares following Admission may be significantly different from the Issue Price. Shareholders may be unable to dispose of their shareholdings at or above the Issue Price. Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Ordinary Shares may be difficult to realise.

EIS and/or VCT relief may not be granted, or may be withdrawn

Although the Company has taken professional advice in relation to qualifying for EIS relief, that is not a guarantee that EIS relief will be granted once the shares are issued. The Company has not received advanced assurance in respect of EIS or VCT relief. Neither the Company nor the Directors give any warranties or undertakings that EIS relief or VCT relief, if granted, will not be withdrawn. Investors must take their own advice and rely on it. If the Company carries on activities beyond those disclosed to HMRC, then Shareholders may cease to qualify for the tax benefits. The actual availability of EIS relief and qualifying status for VCT purposes will be contingent upon certain conditions being met by both the Company and the relevant investors. Should the law regarding EIS or VCT change then any reliefs or qualifying status previously obtained may be lost. If the Company ceases to carry on the business outlined in this document, changes the manner in which the business is undertaken or acquires or commences a business which is not insubstantial to the Company's activities at any time this could prejudice the status of the VCT Shares under the VCT provisions. If these changes are made during the three year period from the last allotment of shares, this could prejudice the qualifying status of the Company under the EIS provisions. Circumstances may arise where the Board believes that the interests of the Company are not best served by acting in a way that preserves the EIS or VCT qualifying status. In such circumstances, the Company cannot undertake to conduct its activities in a way designed to secure or preserve any such relief or status claimed by any Shareholder. If the Company does not employ all of the proceeds of an EIS share issue for qualifying trading purposes within 24 months of the date of issue of any EIS shares, the Company will not be a qualifying company and as such EIS relief will be withdrawn. In respect of subscription for VCT Shares, if the Company does not employ the funds invested by the VCT for qualifying purposes within 24 months, the funds invested by the VCT would be apportioned *pro rata* and its qualifying holding would be equal to the VCT's funds that had been employed for qualifying trade purposes within the above time limits. Any remaining element of the VCT's investment would comprise part of its non-qualifying holding. The above information is based upon current tax law and practice and other legislation and any changes in the legislation or in the levels and bases of, and reliefs from, taxation may affect the value of an investment in the Company. Any person who is in any doubt as to their taxation position should consult their professional taxation advisers.

Taxation

The Group operates internationally, with its trading subsidiary selling goods and services to commercial customers across multiple jurisdictions. As a result, certain entities within the Group are subject to a range of tax regimes, including corporate income tax, sales taxes, VAT/GST, and other indirect taxes. The application and calculation of such taxes can involve an element of judgment, particularly where rules vary between jurisdictions or continue to evolve.

The Group seeks external professional advice where appropriate and endeavours to comply fully with all applicable tax laws and filing requirements. While most tax matters are routine, there are areas where the interpretation of tax legislation may be subject to differing views between tax authorities and professional advisers. As with many international businesses, the ultimate tax determination in respect of certain transactions may differ from the amounts initially recorded in the financial statements.

Dividends

The Directors do not intend to pay a dividend for the foreseeable future until the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so.

4. RISKS RELATING TO FINANCIAL MATTERS

Revenue and profitability

The Company cannot guarantee that the Group will be able to achieve or sustain revenue growth and achieve or sustain profitability in the future. If the Group is unable to achieve or sustain profitability, the business could be severely harmed which would have a material adverse effect on the Group's business, prospects, financial condition and results of operations. Additionally, the Group may encounter unforeseen operating expenses, difficulties, complications, delays, decreased revenue growth associated with general macroeconomic and market conditions, volatility, or disruptions (including the effect of those events on the Company's customers) and other unknown factors that may result in losses in future periods. If the Group's operating results fall below the expectations of financial analysts or investors in the future, the trading price of the Ordinary Shares may decline significantly. Furthermore, if the Group does not realise sufficient revenue levels to sustain profitability, it may require additional working capital and financing in the medium term, which may not be available on attractive terms or at all.

Overall growth of the Company's revenue depends on a number of factors, including *inter alia* the Company's ability to expand the modules and insights available on the IntelliAM platform, selling the IntelliAM platform into existing customers, existing customers renewing their subscriptions, successfully develop a substantial sales pipeline, hiring technical talent, increasing brand awareness, retaining existing clients, expand to new international markets and grow within existing markets, and successfully protect the Company's intellectual property in the United Kingdom and other jurisdictions.

There is therefore a risk that the assumptions that the Company's Directors use in the Company business plan may not materialise and the Director's believe that investors should not rely on the Company's revenue for any prior quarterly or annual periods as any indication of future revenue or revenue growth.

Managing growth

As usage and adoption of the IntelliAM platform grow, the Company will need to devote additional resources to improving its capabilities, features, and functionality. In addition, the Company will need to appropriately scale its internal business operations and its services organisation to serve its growing customer base. Any failure or delay in these efforts could result in impaired product performance and reduced customer satisfaction, resulting in decreased sales to new customers, lower average subscription and net retention rates, or the issuance of service credits or requested refunds, which would hurt revenue growth and the Company's reputation. Further, any failure in optimising the costs associated with use of third-party cloud services as the Company scale could negatively impact margins. The Company's expansion efforts will be expensive and complex and will require the dedication of significant management time and attention. The Company could also face inefficiencies, vulnerabilities, or service disruptions as a result of efforts to scale the Company's internal infrastructure, which may result in extended outages, loss of customer trust, and harm to the Company's reputation. The Company cannot be sure that the expansion of and improvements to the Company's internal

infrastructure will be effectively implemented on a timely basis, if at all, and such failures could harm the business, financial condition, and results of operations.

Contract Renewal

In order for the Group to maintain or improve its results of operations, it is important that the Group's customers renew their subscriptions for the IntelliAM platform solutions or professional service contracts, and increase the volume of data processed by the IntelliAM platform in order to gain further insight into their processes. The Group's customers have no obligation to renew their subscription for the IntelliAM platform product after the expiration of their contractual subscription period, which is generally one year or renew their service contracts. In addition, customers may elect to shorten the term of their subscription, or subscribe for a smaller number of parameters. The Group's customer retention and expansion may also decline or fluctuate as a result of a number of factors, including customers' satisfaction with the IntelliAM platform, professional services, pricing, customer prioritisation of manufacturing insights, customers' spending levels, customers' ability to procure relevant third party hardware such as sensors or Gateways in order to benefit from the IntelliAM platform, mergers and acquisitions involving the Company's customers, industry developments, competition, and general economic conditions. The Group's strategies and initiatives to accelerate the transition of the Group's existing customers to the IntelliAM platform, even if executed properly by the Group's technical and commercial teams, may result in customer dissatisfaction, the loss of customers, or reduced usage of the IntelliAM platform, any of which would harm the business, financial condition, and results of operations. Moreover, the Directors expect customers to expand their usage of the IntelliAM platform over time as they look for more productivity insights. As a result, the Directors expect strong customer retention over time will generally lead to a higher degree of usage of the IntelliAM platform product. Therefore, a decline in customer retention may have a significant impact on the results of operations, including a decline in average subscription net retention rate, which could cause the share price to decline or fluctuate. If the Group's efforts to maintain and expand their relationships with existing customers are not successful, business, financial condition, and results of operations may suffer.

Financing Risks and Requirements for Further Funds

The Group requires sufficient cash and working capital to fund its operations, product development, customer deployments, international expansion and other growth initiatives. The Group's cash requirements may be affected by operating losses, delays in converting sales opportunities, the timing of customer payments, increases in costs, unforeseen expenditure and the level of investment required to develop and commercialise new products.

The Group has entered into financing arrangements, including convertible loan notes and invoice-finance facilities. The availability of invoice finance may depend upon the eligibility of customer receivables, customer concentrations, dilution levels, debt-turn calculations, compliance with financial or operational covenants and the continued availability of the facility. The Group may be required to repay amounts advanced if receivables become ineligible or customers fail to pay. Convertible debt may result in cash interest or repayment obligations or, if converted, dilution to existing Shareholders.

There can be no assurance that the Group's existing facilities will provide sufficient funding or remain available on acceptable terms. If additional finance is required, it may not be available when needed or may only be available on terms that are onerous or materially dilutive to existing Shareholders. A shortage of liquidity could require the Group to reduce or defer investment, delay product development or customer delivery, curtail its growth plans or seek additional equity or debt financing, which could adversely affect the Group's business, financial condition and prospects.

PART III

ADDITIONAL INFORMATION

1. Information on and status of the Company

The principal legislation under which the Company operates and which the Ordinary Shares have been issued is the Companies Act and regulations made thereunder. The Company is a public limited company and, accordingly, the liability of its members is limited to the amount paid up or to be paid up on their shares.

The telephone number for the Company's registered office is 0114 299 5007. The Company's website is https://intelliam.ai/.

The Company is the holding company for two subsidiaries, details of which are set out in Note 18 (Investments) on page 69 of the 2026 Annual Report & Accounts, which form part of the Company's Public Record. The Company's current subsidiaries and its ownership interests are as follows:

Subsidiary	*Holding Company*	*% ownership interest and voting power (on a diluted basis)*	*Country of Incorporation and company number*	*Registered Office*	*Principal Activity*
53 Degrees North Engineering Limited	IntelliAM AI plc	100%	England and Wales 08413265	53 North House 8 Caxton Way, Dinnington, Sheffield, South Yorkshire, United Kingdom, S25 3QE	Engineering related scientific and technical consulting activities
IntelliAM Software Solutions Limited	IntelliAM AI plc	100%	England and Wales 15823589	53 North House, 8 Caxton Way, Dinnington, Sheffield, England, S25 3QE	Business and domestic software development

2. Share Capital of the Company

The Company does not have an authorised share capital and does not place any limit on the number of shares which the Company may issue.

All issued Ordinary Shares are fully paid.

The issued share capital of the Company as at the Last Practicable Date and as it is expected to be on Admission (assuming full take-up of the Retail Offer) is as set out below:

	Amount fully paid (£)	*Number of Ordinary Shares*
On the Last Practicable Date	£99,597.48	19,919,496
On Admission[(1)]	£147,990.34	29,598,067

(1) Assuming that all of the Retail Offer Shares are issued.

The ISIN number for the Ordinary Shares is GB00BR56LJ77.

The LEI number for the Company is 213800W53RCMZGE2SA56.

The Company's Ordinary Shares are currently admitted to trading on the Apex segment of the AQSE Growth Market. The Company's Ordinary Shares were first admitted to trading on the Access segment of the AQSE Growth Market on 3 July 2024 before they commenced trading on the Apex segment of the AQSE Growth Market on 3 November 2025. Application will be made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM.

It is expected that withdrawal from admission of the Ordinary Shares to trading on the Apex segment of the AQSE will occur on 20 November 2026. Admission of the Ordinary Shares to AIM is expected to become effective and trading in the Ordinary Shares will commence on AIM on 20 November 2026.

The Ordinary Shares will not be admitted to trading on any other investment exchange.

3. Share Schemes of the Company and Warrants

At the Last Practicable Date, and assuming Simon Wilson's options are granted, options have been granted over 1,058,264 Ordinary Shares.

The details and terms of the options are summarised in the Company's Public Record and can also be found in the 2026 Annual Report and Accounts for the Company.

As at the Last Practicable Date, 95,707 warrants to subscribe for new Ordinary Shares were outstanding at an exercise price of 94 pence per new Ordinary Share and exercisable at any time for a period of 3 years from 3 July 2024.

The details and terms of the warrants are summarised in the Company's Public Record.

In addition, as part of his remuneration, it is proposed that Simon Wilson be awarded 100,000 share options over Ordinary Shares with an exercise price of 70 pence, subject to Admission.

4. Information on the Directors

As at the Last Practicable Date and immediately following Admission becoming effective in accordance with the AIM Rules, the interests of the Directors (including persons connected with the Directors within the meaning of section 252 of the Act and any member of the Director's family (as defined in the AIM Rules)) in the issued share capital of the Company are as follows:

	Ordinary Shares held at the Last Practicable Date		*Ordinary Shares held immediately following Admission*[1]		*Options over shares held at the Last Practicable Date*	*Options over shares held immediately following Admission*[2]
Name	*No. of Ordinary Shares*	*Percentage of Share Capital*	*No. of Ordinary Shares*	*Percentage of Share Capital*		
Victoria Mary Brown	–	–	–	–	30,000	30,000
Thomas Geoffrey Steven Clayton	4,731,330	23.75%	4,731,330	15.99%	100,000	100,000
Max Howard Deeley	–	–	–	–	30,000	30,000
Keith Reginald Harris	–	–	–	–	64,000	64,000
Hafeez Bux Daud Khan	600,436	3.01%	600,436	2.03%	85,000	85,000
Keith Ridgway	–	–	–	–	80,000	80,000
Keith Norman Smith	1,955,904	9.82%	1,955,904	6.61%	85,000	85,000

[1] Assuming that all of the Retail Offer Shares are issued.

[2] Assuming that all of the Retail Offer Shares are issued, that no other person converts any convertible securities or exercises any options or any other right to subscribe for shares in the Company.

Save as stated in this document and in the 2026 Annual Report & Accounts:

(a) none of the Directors (nor any person connected with any of them within the meaning of section 252 of the Companies Act) has any interest, whether beneficial or non-beneficial, in the share or loan capital in the Company or any company in the Group or in any related financial product (as defined in the AIM Rules) referenced to the Ordinary Shares;

none of the Directors has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, any member of the Group;

none of the Directors has any option or warrant to subscribe for any shares in the Company; and

none of the Directors has any interest, direct or indirect, in any contract or arrangement which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole, which were effected by any member of the Group and which remain in any respect outstanding or unperformed.

4.3 The Directors have served on the Board for the following tenures:

Name	*Date Appointed*	*Tenure*
Victoria Mary Brown	4 September 2025	1 year 1 month
Thomas Geoffrey Steven Clayton	10 July 2023	3 years 3 months
Max Howard Deeley	4 September 2025	1 year 1 month
Keith Reginald Harris	1 May 2025	1 year 5 months
Hafeez Bux Daud Khan	23 November 2023	2 years 10 months
Keith Ridgway	12 December 2023	2 years 10 months
Keith Norman Smith	10 July 2023	3 years 3 months

None of the Directors' contracts contain minimum periods of employment.

5. Dividend policy

Following Admission it is intended that any earnings of the Company will be retained to accelerate the continuing expansion and development of the business. Accordingly, the Directors do not intend that the Company will declare a dividend in the near term, but instead will channel the available cash resources of the Group into funding its expansion. Thereafter, the Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance future growth.

6. Litigation and arbitration

As at the date of this document, no member of the Group is or has been involved in any governmental, legal or arbitration proceedings which may have or have had during the last twelve months preceding the date of this document a significant effect on the financial position or profitability of the Company and/or the Group, nor, so far as the Company is aware, are any such proceedings pending or threatened.

7. Corporate governance

The Directors recognise the importance of sound corporate governance and aim to conduct business in an open, honest and ethical manner. Accordingly, the Company has adopted the QCA Code, as published in 2023, details of which and its compliance will be set out on the Company's website, following its admission to AIM, at https://intelliam.ai/about/corporate-governance.

The Directors consider that the Group complies with those provisions of the QCA Code, to the extent it is appropriate having regard to the Company's size, nature, stage of development and resources.

8. General

8.1 There are no environmental issues that affect the Group's utilisation of its tangible fixed assets.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	*2026*
Announcement of the Capital Raising and publication and posting of this document	22 October
Announcement and launch of the Retail Offer	22 October
Announcement of the results of the Retail Offer	28 October

Last time and date for receipt of Form of Proxy and CREST voting instructions	10.00 a.m. on 17 November
General Meeting	10.00 a.m. on 19 November
Announcement of results of the General Meeting	19 November
Last day of dealings in the Existing Ordinary Shares on AQSE	19 November
Cancellation of admission of the Existing Ordinary Shares on AQSE	20 November
Admission and commencement of dealings in the Enlarged Issued Share Capital expected to commence on AIM	20 November
Expected date for CREST accounts to be credited with the Fundraising Shares to be held in uncertificated form	20 November
Where applicable, expected date for despatch of definitive share certificates in respect of Fundraising Shares in certificated form	Within 10 Business Days of Admission
Long Stop Date	4 December

Notes:

These dates are given on the basis of the Board's current expectations and are subject to change. If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

Certain of the events in the above timetable are conditional upon, *inter alia*, the approval of the Resolutions to be proposed at the General Meeting.

All references to time and dates in this document are to time and dates in London.

RETAIL OFFER STATISTICS

Issue Price (per share)	70 pence
Number of Retail Offer Shares	up to 714,285
Gross proceeds of the Retail Offer[2]	up to £500,000
Retail Offer Shares as a percentage of Enlarged Issued Share Capital[2]	2.4%

SHARE CAPITAL STATISTICS

Expected market capitalisation on Admission at the Issue Price	£20.7 million
ISIN for Existing Ordinary Shares and the Fundraising Shares	GB00BR56LJ77
SEDOL	BR56LJ7
AQSE TIDM	INT
AIM TIDM	INT
LEI	213800W53RCMZGE2SA56

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

"**2026 Annual Report & Accounts**"	the Company's annual report and accounts for the year ended 31 March 2026
"**Act**" or "**Companies Act**"	the UK Companies Act 2006, as amended
"**Admission**"	Admission of the Enlarged Issued Share Capital to trading on AIM becoming effective in accordance with the AIM Rules
"**AIM**"	AIM, a market operated by the London Stock Exchange
"**AIM Rules**"	the AIM Rules for Companies issued by London Stock Exchange and those of its other rules which govern the admission to trading of, and the operation of companies on, AIM
"**AQSE**"	the Aquis Stock Exchange operated by Aquis Exchange Limited, a company incorporated in England and Wales with registered number 07909192
"**AQSE Growth Market**"	the Apex Segment of the AQSE Growth Market operated by AQSE
"**ARR**"	Annual Recurring Revenue
"**Articles**"	the articles of association of the Company, as amended from time to time
"**Board**" or "**Directors**"	the board of directors of the Company, whose names are listed in the letter from the Chairman
"**Bookbuild Platform**"	a technology platform providing issuers and their advisers access to primary capital markets deals and which is owned by BB Technology Ltd, a private limited company incorporated in England and Wales with registered number 13508012
"**Business Day**"	a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in London
"**Cancellation**"	the proposed cancellation of the admission of the Company's Existing Ordinary Shares to trading on the AQSE Growth Market
"**Capital Raising**"	together, the Placing and the CLN Conversion
"**Capital Raising Shares**"	means the Placing Shares and the Conversion Shares
"**Cavendish**"	Cavendish Capital Markets Limited registered in England and Wales with company number 06198898 and having its registered office at 1 Bartholomew Close, London EC1A 7BL
"**certificated**" or "**in certificated form**"	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
"**Chairman**"	the chairman of the Board
"**Circular**" or "**this document**"	this circular to Shareholders giving (amongst other things) details of the Fundraising and the Retail Offer and incorporating the Notice of General Meeting
"**City Code**"	the City Code on Takeovers and Mergers issued and administered by the Takeover Panel, as amended, modified or supplemented from

	time to time
"**CLNs**" or "**Convertible Loan Notes**"	the 280,000 £1 unsecured convertible loan notes issued by the Company pursuant to the CLN Instrument
"**CLN Conversion**"	the conversion of the CLNs under the terms of the CLN Instrument into Conversion Shares
"**CLN Holders**"	funds managed by Gresham House Asset Management Limited and Cavendish Capital Markets Limited, being the holders of the CLNs
"**CLN Instrument**"	the convertible loan note instrument dated 6 July 2026 entered into by the Company governing the terms of the CLNs
"**Company**" or "**IntelliAM**"	IntelliAM AI plc, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 14992634
"**Company's Public Record**"	information about the Company which is public includes, without limitation: all information disseminated to a Regulatory Information Service; all information filed with the AQSE (available at www.aquis.eu); all information available in respect of the Company at the website of Companies House at www.companieshouse.gov.uk; (https://intelliam.ai/); and the contents of this Circular
"**Conversion Notice**"	the notice served by the Converting CLN Holder on the Company pursuant to the CLN Instrument requiring the conversion of all outstanding principal amounts under the CLNs held by it, together with all accrued but unpaid interest thereon, into Ordinary Shares at the Conversion Price
"**Conversion Price**"	70 pence per Ordinary Share
"**Conversion Shares**"	the 44,688 new Ordinary Shares to be issued pursuant to the conversion of the CLNs and all accrued but unpaid interest thereon
"**Converting CLN Holder**"	Cavendish Capital Markets Limited, being the CLN Holder that has elected to convert its CLNs pursuant to the Conversion Notice
"**CREST**"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"**CREST Manual**"	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CREST Courier and Sorting Services Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since) as published by Euroclear
"**CREST member**"	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)

"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
"**CREST sponsor**"	a CREST participant admitted to CREST as a CREST sponsor
"**CREST sponsored member**"	a CREST member admitted to CREST as a sponsored member
"**Enlarged Issued Share Capital**"	the entire issued share capital of the Company immediately following Admission comprising the Existing Ordinary Shares and the Fundraising Shares
"**Existing Ordinary Shares**"	the 19,919,496 Ordinary Shares in issue as at the date of this Circular
"**FCA**"	Financial Conduct Authority
"**Form of Proxy**"	the form of proxy for use in connection with the General Meeting which accompanies this document
"**FSMA**"	the Financial Services and Markets Act 2000 of the UK as amended
"**Fundraising**"	together, the Placing, the CLN Conversion and the Retail Offer
"**Fundraising Shares**"	together, the Placing Shares, the Conversion Shares and the Retail Offer Shares
"**General Meeting**"	the general meeting of the Company to be held at 10.00 a.m. on 19 November 2026, notice of which is set out at the end of this document, and any adjournment thereof
"**Group**"	the Company and its subsidiaries from time to time
"**ISIN**"	International Securities Identification Number
"**Issue Price**"	70 pence per Placing Share and Retail Offer Share
"**Last Practicable Date**"	19 October 2026, the latest practicable date prior to publication of this Circular
"**London Stock Exchange**"	London Stock Exchange plc
"**Long Stop Date**"	4 December 2026
"**Notice of General Meeting**"	the notice of General Meeting set out at Part IV of this document
"**Ordinary Shares**"	ordinary shares of £0.005 each in the capital of the Company
"**Placing**"	the conditional placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement
"**Placing Agreement**"	the agreement entered into between the Company and Cavendish in respect of the Placing and Retail Offer dated 22 October 2026, as described in this Circular
"**Placing Shares**"	the 8,919,598 new Ordinary Shares to be issued, conditional on Admission, in connection with the Placing
"**QCA Code**"	the corporate governance code for small and mid-size quoted companies published by the QCA in April 2023

"**Registrar**"	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD
"**Regulatory Information Service**"	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange
"**Resolutions**"	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
"**Retail Offer**"	means the retail offer to be made by the Company on the day of the Placing Announcement via the Bookbuild Platform to retail investors situated in the United Kingdom to subscribe for Retail Offer Shares at the Issue Price
"**Retail Offer Shares**"	up to 714,285 new Ordinary Shares being made available pursuant to the Retail Offer
"**Shareholders**" "Shareholder"	the holders of Existing Ordinary Shares, and the term shall be construed accordingly
"**Schedule One Announcement**"	the announcement to be made by the Company prior to Admission in accordance with Rule 2 of the AIM Rules
"**Takeover Panel**"	the UK Panel on Takeovers and Mergers
"**uncertificated**" or "**uncertificated form**"	recorded on the relevant register or other record of the shares or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland
"**£**"	the lawful currency of the United Kingdom
"**$**"	the lawful currency of the United States

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