RNS Number : 4885M
Earnz PLC
12 June 2025

**THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A BREACH OF THE RELEVANT SECURITIES LAWS OF SUCH JURISDICTION. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.**

**THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES AND DOES NOT CONSTITUTE A PROSPECTUS OR OFFERING MEMORANDUM OR AN OFFER IN RESPECT OF ANY SECURITIES AND NEITHER THIS ANNOUNCEMENT NOR THE FACT OF ITS DISTRIBUTION, FORMS OR IS INTENDED TO FORM THE BASIS FOR ANY INVESTMENT DECISION IN RESPECT OF EARNZ PLC OR OTHER EVALUATION OF ANY SECURITIES OF EARNZ PLC OR ANY OTHER ENTITY AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION THAT ANY INVESTOR SHOULD SUBSCRIBE FOR OR PURCHASE ANY SUCH SECURITIES**.

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU NO. 596/2014) AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY UK MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION**.

12 June 2025

**EARNZ plc**

**("EARNZ", the "Company" or the "Group")**

**Proposed Acquisition of A&D Carbon Solutions LTD**

**and**

**Placing to raise up to £1.02 million**

EARNZ plc ("**EARNZ**" or the "**Company**") (AIM: EARNZ), an energy services company whose objective is to capitalise on the drive for global decarbonisation, announces a proposed placing of up to14,201,965 newordinary shares of 4 pence each (the "**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") at a price of7.2pence per Placing Share (the "**Placing Price**") to raise gross proceeds (before expenses) of up to £1.02million (the "**Placing**").

The Placing Shares will represent approximately 13.83 per cent. of the Company's existing issued share capital (the "**Existing Ordinary Shares**") and the Placing Price represents a premium of approximately 125.0 per cent. to the closing mid-market price of 3.2 pence per Ordinary Share on 11June 2025, being the last day prior to the release of this announcement.

EARNZ proposes to use the net proceeds of the Placing:

- to satisfy the £0.84 million initial cash consideration payable for A&D Carbon Solutions LTD, a company based in Wales ("**A&D**") which operates across the country, with a particular focus in Wales, using a network of longstanding contractors delivering whole building solutions for the decarbonisation agenda, including external wall insulation, cavity wall insulation, air source heat pumps and solar panels. A&D'S focus is predominantly looking to improve residential properties Energy Performance Certificate ("EPC") rating through accessing government funding under various schemes.A&D sources its work from customers who manage large scale domestic retrofit projects, funded by UK Government decarbonisation funds, such as ECO4 and Warm Homes Social Housing Fund Waves 2 &3, and has recently won a new significant customer that has been onboarded on the back of Wave 3. Its strong relationships with suppliers and sub-contractors and high quality of work drives repeat business. (the "**Acquisition**"); and
- to provide working capital for the enlarged Group.

**Acquisition of A&D CARBON SOLUTIONS LTD**

EARNZ Holdings Limited (a wholly owned subsidiary of the Company) has entered into an agreement with the shareholders of A&D (the "**Vendors**") to acquire the entire issued share capital of A&D for a maximum consideration of £2.8 million which comprises:

- initial consideration of £1.3 million to be satisfied by £0.84 million payable in cash on Completion, with an additional £0.2 million to be held in an escrow account (the "Escrow") and payable dependent on achieving EBITDA of £0.2 million for the period 1 June 2025 to 31 December 2025, and £0.26 million payable in Consideration Shares; and

- deferred consideration of up to £1.5 million to be satisfied 60% in cash and 40% in additional new Ordinary Shares which is payable subject to A&D achieving certain performance targets to be satisfied, details of which are set out below.

The issue of the £0.26 million in new Ordinary Shares as part of the initial consideration for A&D is conditional on shareholder approval to be sought at a general meeting.

A&D will be acquired on a debt free/cash free basis with normalised working capital. The Vendors have agreed to enter into lock-in agreements for 2 years (1 year lock in and 1 year orderly market) following each issue of the new Ordinary Shares.

The deferred consideration will become payable on A&D delivering agreed EBITDA targets to be satisfied in two tranches as follows:-

- **Year 1**- £15.96 (**Y1 Multiplier**) for every £1 by which A&D's EBITDA for the period from 1 July 2025 to 30 June 2026 exceeds £446,500 plus any balance in the Escrow (divided by the Y1 Multiplier), up to a maximum of £750,000 plus any balance in the Escrow of which 60% shall be payable in cash and 40% in new Ordinary Shares (at the prevailing share price at the time of issue);

- **Year 2 -**£15 (**Y2 Multiplier**) for every £1 by which A&D's EBITDA for the period from 1 July 2026 to 30 June 2027 exceeds £490,000, plus any balance in the Escrow (divided by the Y2 Multiplier), up to a maximum of £750,000 plus any balance in the Escrow of which 60% shall be payable in cash and 40% in new Ordinary Shares (at the prevailing share price at the time of issue).; and

- **Year 3**- £15 (**Y3 Multiplier**) for every £1 by which A&D's EBITDA for the period from 1 July 2027 to 30 June 2028 exceeds £510,000 up to a maximum of the balance in the Escrow (if any).

Each of the directors of A&D will receive performance-based options to the value of £0.50 for each £1 of additional EBITDA achieved over the performance targets set out above, up to a maximum total value of £100,000 in aggregate (£50,000 each) in each of year 1 and year 2 following Completion.

A&D is a profitable and cash generative company whose figures historically have not been audited. The table below sets out summary unaudited historical financial information for the 3 years ended 31 July 2024 and 9 months ended 30 April 2025: -

| **£'000** | **Unaudited Year ended 31 July 2022** | **Unaudited Year ended 31 July 2023** | **Unaudited Year ended 31 July 2024** | **Unaudited 9 months to 30 April 2025** |
|---|---|---|---|---|
| **Revenue** | **2,380** | **2,402** | **2,771** | **2,893** |
| Cost of sales | (1,176) | (1,477) | (1,714) | (1,792) |

| | | | | |
|---|---|---|---|---|
| Gross profit | 1,204 | 925 | 1,057 | 1,101 |
| **EBITDA** | **439** | **204** | **455** | **216** |
| Profit before tax | 432 | 181 | 410 | 163 |
| Total profit after tax | 445 | 189 | 321 | 122 |

| | | | | |
|---|---|---|---|---|
| **Net Assets** | **108** | **82** | **198** | **144** |
| **Cash** | **269** | **101** | **259** | **128** |

The Acquisition will broaden the Group's current offering and provide further potential for cross-selling opportunities within the current portfolio. This includes synergistic opportunities with the new SW Assessors subsidiary which will "feed" work through to A&D generating organic growth. The Board of EARNZ believe the Acquisition will be earnings enhancing.

The Acquisition is conditional on, and its completion shall take place simultaneously with, Second Admission and the passing of the Resolution at the General Meeting to be held at the offices of Shore Capital, Cassini House, 57 St James's Street, London SW1A 1LD at 10.00 a.m. on 30 June 2025.

**Directorate Changes**

Immediately following Completion, Peter Smith will be appointed as Group CEO, Bob Holt will become Non-Executive Chair, and John Charlton will resign as a director of the Company but will remain as Company Secretary.

Peter Smith was most recently CEO of Sureserve Group PLC, a formerly AIM quoted business, specialising in Compliance & Energy Services, which was sold to private equity in July 2023. Prior to that he was CFO, joining the business in July 2019. He has a background in finance, particularly in regulated industries, including Mitie, OCS, Balfour Beatty, and British Gas. He holds a Henley MBA and ACMA. He is also a Freeman of the City of London and a Liveryman of the Worshipful Company of Plumbers.

**Details of the Placing**

Shore Capital Stockbrokers Limited ("**SCS**" or the "**Broker**") is acting as sole broker inconnection with the Placing and Shore Capital and Corporate Limited ("**SCC**", and together with SCS, "**Shore Capital**") is acting as nominated adviser to EARNZ.

The Placing will be effected by way of an accelerated bookbuild (the "**Bookbuild**") at the Placing Price. The Bookbuild will open with immediate effect following the release of this Announcementin accordance with the terms and conditions set out at Appendix I to this Announcement.

The Placing is conditional upon the Placing Agreement between the Company and Shore Capital not having been terminated in accordance with its terms. The Placing is being carried out pursuant to the Company's existing shareholder authorities granted at the Company's General Meeting held on 27 August 2024. For the avoidance of doubt, no shareholders' approval is being sought in respect of the Placing and the Placing is not conditional on the completion of the Acquisition.

The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the absolute discretion of the Broker, in consultation with the Company. The final number of Placing Shares to be issued pursuant to the Placing will be agreed by the Broker and the Company at the close of the Bookbuild. The result of the Placing will be announced as soon as practicable thereafter. The Placing is not being underwritten. The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

**Directors' participation in the Placing**

All of the Directors have indicated (but not yet committed) that they intend to participate in the Placing up to an aggregate amount of £0.268 million.

**Admission, settlement and dealings**

Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and that dealings in the Placing Shares will commence, at 8.00 a.m. on 17 June 2025.

The Placing Shares will rank *pari passu* in all respects with the Existing Shares and will rank in full for all dividends and other distributions declared, made or paid on Placing Shares after First Admission. Definitive share certificates in respect of

the Placing Shares and the Consideration Shares will be despatched within 10 business days of the respective date of Admission.

The ISIN number of the Placing Shares is GB00BRC2TB67. The TIDM is EARNZ.

**This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement. Appendix I to this Announcement sets out further information relating to the terms and conditions of the Placing.**

**Enquiries:**

| | |
|---|---|
| **EARNZ plc** | +44 (0) 7778 798 816 |
| Bob Holt / Elizabeth Lake | |
| **Shore Capital - Nominated Adviser and Joint Broker** | +44 (0) 20 7408 4090 |
| Tom Griffiths / Tom Knibbs / Lucy Bowden | |
| **Zeus Capital - Joint Broker** | +44 (0) 20 7220 1666 |
| Antonio Bossi / Andrew de Andrade | |

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | **2025**[2] |
|---|---|
| Publication and posting of this document | 12 June |
| First Admission and commencement of dealings on AIM in the Placing Shares | 8.00 a.m. on 17 June |
| Placing Shares credited to CREST accounts, where applicable, by | 8.00 a.m. on 17 June |
| Latest time and date for receipt of completed Forms of Proxy and CREST voting instructions | 10.00 a.m. on 26 June |
| **General Meeting** | **10.00 a.m. on 30 June** |
| Second Admission and commencement of dealings on AIM in the Consideration Shares | 8.00 a.m. on 1 July |
| Despatch of definitive share certificates (as applicable) within 10 business days of | each Admission date |

**Notes:**

1. All references to times in this Announcement are to Londontime.
2. The dates and times set out in the above timetable and in the rest of this Announcement are indicative only and may be subject to change. If any such dates and times should change, the revised times and/or dates will be notifiedby the Company by announcement via a Regulatory Information Service.

## IMPORTANT NOTICES

Shore Capital is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom and is acting exclusively for EARNZ and no one else in connection with the Placing, and Shore Capital will not be responsible to anyone (including any Placees) other than EARNZ for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Brokers or by any of their respective Representatives as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The responsibilities of SCC as EARNZ's nominated adviser under the AIM Rules for Nominated Advisers is owed solely to the London Stock Exchange and are not owed to EARNZ or to any Director or to any other person.

This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of EARNZ's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of EARNZ, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which EARNZ and its affiliates operate, the effect of volatility in the equity, capital and credit markets on EARNZ's profitability and ability to access capital and credit, a decline in EARNZ's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of EARNZ may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of EARNZ speak only as of the date they are made. Except as required by applicable law or regulation, EARNZ expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in EARNZ's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of EARNZ for the current or future financial years would necessarily match or exceed the historical published earnings per share of EARNZ.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

Investors who have chosen to participate in the Bookbuild and the Placing, by making or accepting an oral, electronic or written and legally binding offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety and to be making an offer and acquiring the Placing Shares on the terms and subject to the conditions contained herein and to be providing the confirmations, representations, warranties, agreements, acknowledgements and undertakings contained in Appendix I.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom or the EEA.

Neither the content of EARNZ's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

## INFORMATION TO DISTRIBUTORS

***UK product governance***

**Solely for the purposes of the product governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Brokers will only procure investors who meet the criteria of professional clients and eligible counterparties.**

**For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.**

**Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.**

*EEA product governance*

**Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the European Economic Area (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Joint Brokers will only procure investors who meet the criteria of professional clients and eligible counterparties.**

**For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.**

**Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.**

## APPENDIX 1

## TERMS AND CONDITIONS OF THE PLACING

**UNLESS DEFINED BELOW CAPITALISED TERMS ARE AS DEFINED IN THIS ANNOUNCEMENT.**

**IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE ("**RELEVANT MEMBER STATE**") OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**EEA QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); OR (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS ("**UK QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(e) OF PROSPECTUS REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**"), AND WHO ARE (I) PERSONS FALLING WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER, OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN

EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE PLACING SHARES WILL BE OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "OFFSHORE TRANSACTIONS" (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) PURSUANT TO REGULATION S AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

The distribution of this Announcement and/or the Placing and/or the issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken or will be taken by the Company, the Nominated Adviser, the Broker or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, the Nominated Adviser and the Broker to inform themselves about and to observe any such restrictions.

Neither this Announcement nor any part of it constitutes or forms part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for distribution in or into the United States (including its territories and possessions,any state of the United States and the District of Columbia), Australia, Canada, Japan, the Republic of South Africa or to any national, resident or citizen of the United States, Australia, Canada, Japan or the Republic of South Africa or to any corporation, partnership or other entity created or organized under the laws thereof, or to any persons in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of FSMA does not apply.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such activities would be unlawful.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

Each Placee should consult with its own advisers as to legal, tax, business and related aspects of an acquisition of Placing Shares. The price of shares and any income expected from them may go down as well as up and Placees may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance.

Placees, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given, will be deemed: (i) to have read and understood this Announcement, including this Appendix, in its entirety; and (ii) to be participating and making an offer for Placing Shares on the terms and conditions and to be providing the representations, warranties, acknowledgements and undertakings, contained in this Appendix.

**Representations, warranties and acknowledgements of the Placees**

In particular, each such Placee represents, warrants and acknowledges that:

1 in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:

(a) it is a UK Qualified Investor; and

(b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Regulation 5(1) of the UK Prospectus Regulation:

(i) the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale (a) to persons in the United Kingdom other than UK Qualified Investors or (b) to persons in any Relevant Member State other than EEA Qualified Investors or (c) or in circumstances in which the prior consent of SCS has been given to each such proposed offer or resale;

(ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons; or

(iii) where Placing Shares have been acquired by it on behalf of persons, other than EEA Qualified Investors, in any Relevant Member State, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

2 in the case of a Relevant Person in a Relevant Member State who acquires any Placing Shares pursuant to the Placing:

(a) it is an EEA Qualified Investor; and

(b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Regulation 5 of the EU Prospectus Regulation:

(i) the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale (a) to persons in the United Kingdom other than UK Qualified Investors or (b) to persons in any Relevant Member State other than EEA Qualified Investors or (c) or in circumstances in which the prior consent of SCS has been given to each such proposed offer or resale;

(ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons; or

(iii) where Placing Shares have been acquired by it on behalf of persons, other than EEA Qualified Investors, in any Relevant Member State, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

3 it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;

4 it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and

5 except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any person on whose account it is acting, as referred to in paragraph 4 above) is located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S.

**Details of the Placing Agreement, the Placing Shares and the Bookbuild**

SCC is acting as nominated adviser and SCS is acting as the broker in connection with the Placing and Admission. SCC and SCS have entered into the Placing Agreement with the Company under which, among other things, SCS has agreed to use its reasonable endeavours to procure Placees to take up the Placing Shares, on the terms and subject to the conditions set out therein.

SCS will today commence the Bookbuild. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The Placing is not being underwritten.

SCS shall be entitled to effect the Placing by such alternative method to the Bookbuild as it may, in its absolute discretion following consultation with the Company, determine.

The Placing Shares will, as from the date when they are issued, be fully paid up, rank in full for all dividends and other distributions declared, made or paid on the Existing Ordinary Shares and otherwise rank *pari passu* in all respects with, and be identical to, the Existing Ordinary Shares.

**Application for admission to trading**

Application has been made for admission of the Placing Shares to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 17 June 2025.

**Participation in, and principal terms of, the Placing**

SCS is arranging the Placing as broker and agent of the Company for the purpose of procuring Placees at the Placing Price for the Placing Shares.

1 Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by SCS. SCS may (but is not obliged to) agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.

2 The number of Placing Shares to be issued at the Placing Price will be agreed by SCS (in consultation with the Company) following completion of the Bookbuild. The number of Placing Shares to be issued will also be announced on an RIS following the completion of the Bookbuild (the "**Placing Results Announcement**").

3 To bid in the Bookbuild, Placees should communicate their bid by telephone or email to their usual sales contact at SCS. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for. Bids may be scaled down by SCS on the basis referred to in paragraph 7 below.

***4*** A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with SCS's consent, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and SCS, to pay to them (or as SCS may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee. Each prospective Placee's obligations will be owed to the Company and SCS.

5 The Bookbuild is expected to close at 5.00 p.m. today, but may be closed earlier or later at the discretion of SCS. SCS may, in agreement with the Company, accept bids, either in whole or in part, that are received after the Bookbuild has closed.

6 SCS may choose to accept bids, either in whole or in part, on the basis of allocations determined in consultation with the Company and may scale down any bids for this purpose on such basis as they may determine. SCS may also,

notwithstanding paragraphs 4 and 5 above, (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (b) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with SCS) to reduce or seek to increase the amount to be raised pursuant to the Placing at its discretion.

7 Allocations of the Placing Shares will be determined by SCS in its absolute discretion after consultation with the Company with regard to the identities of the proposed Placees in accordance with the conduct of business sourcebook of the FCA handbook. Allocations will be confirmed orally or by email by SCS and a Form of Confirmation will be despatched as soon as possible thereafter. SCS's oral or email confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of SCS and the Company, to acquire the number of Placing Shares allocated to it and to pay the Placing Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. Except with SCS's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.

8 Each Placee's allocation and commitment to SCS (acting as placing agents for the Company) will be evidenced by a Form of Confirmation issued to such Placee by SCS. The terms of this Appendix will be deemed incorporated in that Form of Confirmation.

9 Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to both the Placing will be required to be made at the relevant time, on the basis explained below under "Registration and Settlement".

10 All obligations of SCS under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".

11 By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below under "Right to terminate under the Placing Agreement" and will not be capable of rescission or termination by the Placee.

12 To the fullest extent permissible by law, neither SCS, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither SCS, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the conduct of the Placing or of such alternative method of effecting the Placing as SCS and the Company may determine.

13 The Placing Shares will be issued subject to the terms and conditions of this Appendix and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or SCS's conduct of the Placing.

14 All times and dates in this Announcement may be subject to amendment. The Broker shall notify the Placees and any person acting on behalf of the Placees of any such changes.

**Conditions of the Placing**

The Placing is conditional upon the relevant conditions as listed in the Placing Agreement becoming unconditional (each a "**Placing Condition**") and the Placing Agreement not having been terminated in accordance with its terms prior to Admission.

In respect of the Placing, SCC and SCS's obligations under the Placing Agreement are conditional on, *inter alia*:

1 the Acquisition Agreement having been entered into by the parties thereto on or before the date of the Placing Agreement and remaining in full force and effect and not having been modified, rescinded, lapsed or been terminated (in whole or in part);

2 the Placing Results Announcement being released through a RIS by no later than 5.00 p.m. on the date of the Placing Agreement;

3 the warranties in the Placing Agreement being true, accurate and not misleading when made at the date of the Placing Agreement, the date of the Term Sheet and at Admission by reference to the facts and circumstances subsisting at that time;

4 in the opinion of SCC and SCS (acting in good faith), no Specified Event (as defined in the Placing Agreement) or Material Adverse Change (as defined in the Placing Agreement) having occurred before Admission;

5 the Placing Shares having been allotted, conditional only on Admission; and

6 Admission becoming effective no later than 8.00 a.m. on the Expected Admission Date (or such later date as SCC and SCS may agree as the date for Admission but in any event no later than 8.00 a.m. on the Long Stop Date) (the "**Admission Condition**").

Save for the Admission Condition (which is not capable of being waived), SCC and SCS may, attheirabsolute discretion (acting jointly) and subject to such conditions as they consider appropriate, extend (or where capable of waiver, waive)the time and date by which any of the Placing Conditions may be satisfied, provided that the time and date for satisfaction of the Admission Condition shall not extend beyond the Long Stop Date.

Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Placing Conditions contained in the Placing Agreement, including those described above, is not fulfilled or (where permitted) waived by the relevant time or date specified (or such later time and/or date as the Company,SCC and SCS may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below prior to Admission, the Placing will lapse, any funds delivered by the Placee to SCS in respect of the Placee's participation will (if applicable) be returned to the Placee at the Placee's risk without interest and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it (or any person on whose behalf the Placee is acting) in respect thereof.

Neither SCC, SCS nor any of their respective affiliates, agents, directors, officers or employees nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive, or to extend the time and/or date for the satisfaction of, any Placing Condition in the Placing Agreement nor in respect of any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of SCS.

**Right to terminate under the Placing Agreement**

SCC and SCS may, in its absolute discretion, be entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, inter alia, if, in the opinion of SCC or SCS:

1 any statement contained in the Placing Documents (as defined in the Placing Agreement) has become untrue, inaccurate or misleading or any matter having arisen which would, if such documents were issued at that time, constitute an omission from such documents or any of them;

2 any of the warranties given by the Company in the Placing Agreement was untrue, inaccurate or misleading when made and/or that any such warranties has ceased to be true or accurate or has become misleading in each case by reference to the facts and circumstances subsisting at that time;

3 the Application is withdrawn or refused by the London Stock Exchange;

4 any party to the Acquisition Agreement have become entitled to terminate or rescind or has terminated or rescinded the Acquisition Agreement or the Acquisition Agreement is no longer in full force or effect; or

5 a Specified Event (as defined in the Placing Agreement) or a Material Adverse Change (as defined in the Placing Agreement) has occurred or there is a fact, circumstance or development reasonably likely to result in a Material Adverse

Change; or

6 there has occurred:

(a) any material adverse change in the financial markets in the United States, the United Kingdom or in any member or associate member of the European Union or the international financial markets;

(b) any outbreak or escalation of hostilities, war, act of terrorism, declaration of emergency or martial law or other calamity or crisis or event or any change or development involving a prospective change in national or international political, financial, economic, monetary or market conditions or currency exchange rates or controls in the United States, the United Kingdom or in any member or associate member of the European Union;

(c) a suspension or material limitation by the London Stock Exchange on any exchange or other-the-counter market in the trading in any securities of EARNZ, or a suspension or material limitation in trading generally on the New York Stock Exchange, the NASDAQ National Market or the London Stock Exchange, or the fixing of minimum or maximum prices for trading or the imposition of a requirement for maximum ranges for prices of securities, by any of said exchanges or by such system or by order of any governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or in Europe;

(d) any actual or prospective change or development of Taxation in the United Kingdom or any other relevant jurisdictions (as defined in the Placing Agreement) that would have a materially adverse effect on any member of the EARNZ Group, the allotment, issue or delivery of the New Ordinary Shares or the transfer thereof, or any member or associate member of the European Union; or

(e) a declaration of a banking moratorium by the authorities in the United States, the United Kingdom or a member or associate member of the European Union,

which in any such case would (either individually or together with any other event referred to in this paragraph 6), in the opinion of SCC or SCS (acting in good faith), be likely to prejudice the success of the Transaction (as defined in the Placing Agreement), dealings in the New Ordinary Shares following Admission or which makes it impractical or inadvisable to proceed with the Transaction (as defined in the Placing Agreement) in the manner contemplated in the Placing Documents (as defined in the Placing Agreement).

By participating in the Placing, Placees agree with the Company, SCC and SCS that the exercise or non-exercise by SCC and SCS of any right of termination or other right or other discretion under the Placing Agreement shall be within the absolute discretion of SCC and SCS or for agreement between the Company and SCC and SCS (as the case may be) and that none of the Company, SCC nor SCS need make any reference to, or consult with, you and that none of the Company, SCC or SCS nor any of their respective affiliates or its or their respective duly authorised representatives shall have any liability to you whatsoever in connection with any such exercise or failure to so exercise or otherwise.

**Restriction on Further Issue of Shares and certain other matters**

The Company has undertaken to SCC and SCS that it will not, and will procure that no Enlarged Group Company will, between the date of the Placing Agreement and 180 days following Admission, inter alia:

1 allot, issue, offer, sell, contract to sell or issue, grant any option, right or warrant to subscribe or purchase or otherwise dispose of or create an encumbrance over, directly or indirectly, any "equity securities" (as defined in the Companies Act) (or any securities convertible into or exchangeable for equity securities or which carry rights to subscribe or purchase equity securities) or any interest in any equity securities or agree to do any of such things; or

2 enter into, or incur any obligation to make, any commitment or agreement, or put itself in a position where it is obliged to announce that any commitment or agreement may be entered into or made save to the extent that it relates to such a commitment or agreement disclosed in this Announcement, which in either case is or might be material in the context of the Transaction, without the prior written consent of SCS.

**No Prospectus**

No offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing.

Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement, and any other Exchange Information (as defined below) and subject to the further terms set forth in the Form of Confirmation. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) and all other Exchange Information is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company, SCC, SCS or any other person and none of the Company, SCC, SCS nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation by that person.

**Registration and Settlement**

Settlement of transactions in the Placing Shares (ISIN: GB00BRC2TB67) following Admission will take place within CREST. Subject to certain exceptions, SCS and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated any Placing Shares in the Placing will be sent a Form of Confirmation in accordance with the standing arrangements in place with SCS stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the Broker and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with SCS. Settlement within CREST will take place on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate of Barclays Bank PLC as determined by SCS.

It is expected that in respect of the Placing Shares, settlement will be on 17 June 2025 in accordance with the instructions set out in the Form of Confirmation.

Each Placee is deemed to agree that, if it does not comply with these obligations, SCS may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for SCS's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) or other similar taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Form of Confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares(or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), none of the SCC, SCS nor the Company shall be responsible for payment thereof.

**Representations, Warranties, Undertakings and Further Terms**

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably:

1 represents and warrants that it has read and understood this Announcement, including this Appendix, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;

2 acknowledges that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;

3 acknowledges that no offering document or prospectus has been or will be prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares and that any participation in the Bookbuild will solely be on the basis of the information in this Announcement and other Exchange Information;

4 acknowledges that the Placing does not constitute a recommendation or financial product advice and SCC and SCS have not had regard to its particular objectives, financial situation or needs;

5 acknowledges that none of SCC, SCS, the Company nor any of their respective affiliates, agents, directors, officers or employees has provided, nor will provide, it with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of SCC, SCS, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;

6 acknowledges that the Existing Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices under the AIM Rules (collectively, the "Exchange Information"), which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or access such information, or comparable information concerning other publicly traded companies, in each case without undue difficulty;

7 acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that none of SCC, SCS, nor their respective affiliates or any person acting on behalf of any of them, has or shall have any liability for any information, representation or statement contained in, or omission from this Announcement or any information previously published by or on behalf of the Company, pursuant to applicable laws, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire Placing Shares is contained in this Announcement and other Exchange Information, such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, or representations, warranties or statements made, by any of SCC, SCS, or the Company nor any of their respective affiliates, agents, directors, officers or employees and none of SCC, SCS, or the Company or any such affiliate, agent, director, officer or employee will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

8 acknowledges and agrees that it may not rely, and has not relied, on any investigation that SCC, SCS or any of their respective affiliates or any person acting on their respective behalf, may have conducted with respect to the Placing Shares or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing Shares or the accuracy, completeness or adequacy of the information from the London Stock Exchange or any other information; each Placee further acknowledges that it has received all information it believes necessary or appropriate in connection with its investment in the Placing Shares;

9 it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial and trading position of the Company in accepting a participation in the Placing and none of SCC, SCS, or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than this Announcement, the Exchange Information and any Supplementary Announcement (if required); nor has it requested any of SCC, SCS, the Company, any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;

10 the content of this Announcement is exclusively the responsibility of the Company and the Directors and none of SCC, SCS or any person acting on behalf of either of them or any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for any information, representation or statement contained in this Announcement

or any Supplementary Announcement (if required) or any Exchange Information or other information previously published by or on behalf of the Company or any member of the Group;

11 represents and warrants that it, and any prospective beneficial owner for whose account or benefit it is purchasing the Placing Shares, is and, at the time the Placing Shares are subscribed for, will be located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S;

12 represents and warrants that it has not been offered to purchase or subscribe for Placing Shares by means of (i) any "directed selling efforts" as defined in Regulation S, or (ii) any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D in connection with any offer or sale of Placing Shares in the United States;

13 confirms that it understands that the Placing Shares:

(a) have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, Canada, Japan, the Republic of South Africa, or any state, province, territory or jurisdiction thereof;

(b) may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, SCC, SCS or any person acting on behalf of the Company, SCC or SCS that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, Canada, Japan, the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;

14 confirms that it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, Japan, the Republic of South Africa or any province or territory of Canada;

15 confirms that it, and any prospective beneficial owner for whose account or benefit it is purchasing the Placing Shares: (i) is not a US Person (as defined in Regulation S) and is, and at the time the Placing Shares are subscribed for will be, located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; (ii) is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S, including that Rule 904 of Regulation S regarding "Offshore Resales" is not applicable to "affiliates" (as defined in Rule 405 under the Securities Act) of the Company; and (iii) has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S;

16 confirms that it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in or into or from the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S) except pursuant to an effective registration under the US Securities Act, or pursuant to an exemption from the registration requirements of the US Securities Act and in accordance with applicable state securities laws;

17 confirms that it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States, Australia, Canada, Japan, the Republic of South Africa (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any such person;

18 acknowledges that in making any decision to acquire Placing Shares it:

(a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for or purchasing the Placing Shares;

(b) will not look to SCC or SCS for all or part of any loss it may suffer as a result of any such subscription or purchase;

(c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;

(d) is able to sustain a complete loss of an investment in the Placing Shares; and

(e) has no need for liquidity with respect to its investment in the Placing Shares;

19 represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;

20 represents and warrants that it has complied with its obligations under the Criminal Justice Act 1993, MAR and in connection with money laundering and terrorist financing under the Money Laundering Regulations and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Money Laundering Regulations;

21 acknowledges that in order to ensure compliance with the Money Laundering Regulations, SCS (for itself and as agent on behalf of the Company), or the Registrars may, in their absolute discretion, require verification of its identity, location or legal status. Pending the provision to SCS or the Registrars, as applicable, of evidence of identity, location or legal status, definitive certificates in respect of the Placing Shares may be retained at SCS's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed in SCS's or the Registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity, location or legal status, SCS (for itself and as agent on behalf of the Company), or the Registrars have not received evidence satisfactory to them, either SCSand/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on the conditional allotment of Placing Shares will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

22 represents and warrants that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgements, warranties, representations, confirmations, undertakings, and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or SCS for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

23 if it is a financial intermediary, as that term is used in Article 2(d) of the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to EEA Qualified Investors or in the United Kingdom to UK Qualified Investors, or in circumstances in which the prior consent of the Broker has been given to each such proposed offer or resale.

24 that it has not offered or sold and, prior to the expiry of a period of six months from the relevant issue, will not offer or sell any Placing Shares to persons in the EEA, except to EEA Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state in the EEA within the meaning of Article 2(d) of the EU Prospectus Regulation;

25 that it has not offered or sold and, prior to the expiry of a period of six months from the relevant issue, will not offer or sell any Placing Shares to persons in the United Kingdom, except to UK Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of Article 2(d) of the UK Prospectus Regulation;

26 that any offer of Placing Shares may only be directed at persons in member states of the EEA who are EEA Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing

Shares to persons in the EEA prior to Admission except to EEA Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;

27 that any offer of Placing Shares may only be directed at persons in the United Kingdom who are UK Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to the issue of the relevant Placing Shares except to UK Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation;

28 represents, warrants and undertakes that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;

29 represents, warrants and undertakes that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom;

30 represents and warrants, if in a member state of the EEA, unless otherwise specifically agreed with SCC and SCS in writing, that it is a EEA Qualified Investor;

31 represents and warrants, if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom this Announcement may otherwise lawfully be communicated;

32 acknowledges and agrees that no action has been or will be taken by the Company, SCC, SCS or any person acting on behalf of the Company, SCC or SCS that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

33 represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in SCC, SCS, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;

34 undertakes that it (and any person acting on its behalf) will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other acquirers or sold as SCS may each in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale fall short of the product of the relevant Placing Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest or penalties) which may arise upon such placing or sale of such Placee's Placing Shares;

35 acknowledges that none of SCC, SCS, nor any of their respective affiliates, agents, directors, officers or employees is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that its participation in the Placing is on the basis that it is not and will not be a client of eitherSCC or SCSin connection with its participation in the Placing and that neitherSCC nor SCShave any duty nor responsibility to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

36 undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of SCC, SCS nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement ("**Indemnified Taxes**").

Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, SCC and SCS, on an after-tax basis in respect of any Indemnified Taxes;

37 agrees to indemnify on an after tax basis and hold the Company, SCC, SCS and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

38 except as set out in paragraph 40 below, represents and warrants that it has neither received nor relied on any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) concerning the Company prior to or in connection with accepting the invitation to participate in the Placing and is not purchasing Placing Shares on the basis of material non-public information;

39 if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities, confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not: (i) dealt (or attempted to deal) in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;

40 if it is a pension fund or investment company, confirms that its purchase of Placing Shares is in full compliance with applicable laws and regulations;

41 agrees that the Company, SCC, SCS and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements, and undertakings which are given to SCC and SCS for themselves and on behalf of the Company and are irrevocable and it irrevocably authorises the Company, SCC and SCS to produce this Announcement, pursuant to, in connection with, or as may be required by, any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;

42 acknowledges that none of the Company, SCC or SCS owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement;

43 acknowledges and agrees that its commitment to take up Placing Shares on the terms set out in this Announcement (including this Appendix) will continue notwithstanding any amendment that may or in the future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company, the SCC's or SCS's conduct of the Placing;

44 acknowledges that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that SCC, SCS or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

45 acknowledges that time is of essence as regards its obligations under this Appendix;

46 acknowledges that information provided by it to the Company and the Registrar will be stored on the Company's and/or the Registrars' computer system(s), and acknowledges and agrees that for the purposes of the General Data Protection Regulation (EU) 2016/679 and other relevant data protection legislation which may be applicable (the "**Data Protection Law**"), the Company and the Registrars are required to specify the purposes for which they will hold personal data; and that it has obtained the consent of any data subjects to the Registrars and the Company and their respective associates holding and using their personal data for the Purposes (as defined below). For the purposes of this Announcement, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law. The Company and the Registrars will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:

(a) process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;

(b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

(c) provide personal data to such third parties as the Company or the Registrars may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the EEA;

(d) without limitation, provide such personal data to the Company or SCC or SCS for processing, notwithstanding that any such party may be outside the United Kingdom or the EEA; and

(e) process its personal data for the Company's or Registrars' internal administration; and

47 acknowledges that these terms and conditions and any agreements entered into by it pursuant to the terms and conditions set out in this Appendix, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the English law and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the Courts of England and Wales as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by any of the Company, SCS or SCC in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The foregoing representations, warranties, agreements, undertakings, acknowledgements and confirmations are given for the benefit of the Company as well as SCS and the SCC, and are irrevocable. Each Placee, and any person acting on behalf of the Placee, acknowledges that none of the Company, SCC or SCS, owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which none of the Company, SCC or SCS will be responsible and the Placees shall indemnify the Company, SCC and SCS on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify SCS accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company, SCC and SCS are not liable to bear any transfer taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises and notify SCS accordingly. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold each of the SCC, SCS and the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that SCS and any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with SCS, any money held in an account with SCS on behalf of a Placee and/or any person acting on behalf of a Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from SCS's money in accordance with the client money rules and will be used by SCS in the course of its own business and the Placee will rank only as a general creditor of SCS.

All times and dates in this Announcement are references to London time and may be subject to amendment. SCS shall notify the Placees and any person acting on behalf of the Placees of any changes.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

## DEFINITIONS

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

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| **A&D Carbon Solutions LTD**or **A&D** | the proposed acquisition target being A&D Carbon Solutions (incorporated and registered in England and Wales with company number 0861804) and whose registered address is County House Beaufort Road, Swansea Enterprise Park, Swansea, Wales, SA6 8JG; |
| **Acquisition** | the acquisition of A&D; |
| **Acquisition Agreement** | the agreement dated 12 June 2025 between: (1) the Vendors and (2) the EARNZ Holdings Limited (a wholly owned subsidiary of the Company) in respect of the acquisition of the issued share capital of A&D which contains details of the consideration payable to, and the warranties and indemnities to be given by, the Vendors; |
| **AIM Rules** | the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time); |
| **Board**or **Directors** | the board of directors of the Company; |
| **Company** | EARNZ plc (incorporated and registered in England and Wales with company number 10114644), whose registered office is at First Floor, St James' House, St James' Square, Cheltenham GL50 3PR; |
| **Completion** | completion of the acquisition of A&D which is expected to occur on Second Admission; |
| **Consideration Shares** | the new Ordinary Shares proposed to be issued as part of the initial consideration payable to the Vendors on Second Admission; |
| **CREST** | the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to share in uncertificated form; |
| **Enlarged Group** | the Company as enlarged by the Acquisition; |
| **Existing Ordinary Shares** | the fully paid ordinary shares of 4 pence each in the capital of the Company; |
| **FCA** | the UK Financial Conduct Authority; |
| **First Admission** | admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules; |
| **Form of Proxy** | the form of proxy accompanying this document for use at the General Meeting; |
| **FSMA** | the Financial Services and Markets Act 2000 (as amended); |

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| **GeneralMeeting** | the general meeting of the Company to be held at the offices of Shore Capital, Cassini House, 57 St James's Street, London SW1A 1LD at 10.00 a.m. on 30 June 2025; |
| **Group** | the Company and its subsidiary undertakings for the time being; |
| **London Stock Exchange** | London Stock Exchange plc; |
| **New Ordinary Shares** | together, the Placing Shares and the Consideration Shares; |
| **Ordinary Shares** | the ordinary shares of 4 pence per share in the capital of the Company; |
| **Placee** | any person who has agreed to subscribe for Placing Shares pursuant to the Placing; |
| **Placing** | the placing of the Placing Shares with Placees; |
| **Placing Agreement** | the agreement dated 12 June 2025 between: (i) Shore Capital; and (ii) the Company relating to the Placing, further details of which are set out in this document; |
| **Placing Price** | 7.2 pence per Placing Share; |
| **Placing Shares** | 14,201,965 new Ordinary Shares proposed to be issued as part of the Placing; |
| **Prospectus Regulation Rules** | the prospectus regulation rules made by the FCA pursuant to section 73A of the FSMA; |
| **Regulatory Information Service** | means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements; |
| **Resolution** | the special resolution to be proposed at the General Meeting; |
| **Second Admission** | admission of the Consideration Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules, subject to passing of the Resolution at the General Meeting; |
| **Shore Capital** | together, Shore Capital and Corporate and Shore Capital Stockbrokers; |
| **Shore Capital and Corporate** | Shore Capital and Corporate Limited; |
| **Shore Capital Stockbrokers** | Shore Capital Stockbrokers Limited; |
| **Vendors** | the selling shareholders of A&D. |

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