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Genedrive PLC
13 February 2026

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (MARKET ABUSE REGULATION) AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED.

UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

13 February 2026

genedrive plc

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

Proposed Direct Subscription to raise up to £3.5 million, Placing to raise up to £0.5 million and an Open Offer to raise up to circa £1.5 million to support various growth initiatives (the "Fundraising")

Manchester, UK - 13 February 2026: genedrive plc (LSE: GDR), the point of care pharmacogenetic testing company, is pleased to announce that further to the announcement on 19 January 2026 it intends to raise up to £5.5 million through:

- A proposed direct subscription (the "**Subscription**") of ordinary shares of £0.00015 each in the Company ("**Ordinary Shares**") by David Nugent (the largest shareholder in the Company) and Robert English (a significant shareholder in the Company) to raise up to £3.5 million - incorporating a Firm Subscription of £600,000 and a subscription under the Conditional Subscription of £2.9 million at an issue price of 1.0 pence per new Ordinary Share (the "**Issue Price**").
- A proposed conditional Placing (the "**Placing**") to raise a up to £500,000 at the Issue Price.
- A proposed open offer (the "**Open Offer**") that will allow Qualifying Shareholders the opportunity to participate in the Fundraising at the Issue Price. The Open Offer will raise up to circa £1.5 million,

pursuant to which up to 149,760,580 new Ordinary Shares (the "**Open Offer Shares**") will be offered to Qualifying Shareholders at the Issue Price on the basis of: 8 Open Offer Shares for every 55 Ordinary Shares held. Dr. Gino Miele and Russ Shaw, the Company's CEO and CFO, each intend to subscribe for £50,000 Open Offer Shares under the terms of the Open Offer.

- David Nugent has agreed to convert the entire amount of the loan he has provided to the Company subject to the terms announced on 9 December 2025, which equates to £500,000, (the "**Loan**"), into new Ordinary Shares at the Issue Price subject to completion of the Subscription, the Placing and the Open Offer (the "**Loan Conversion**"). Upon completion of the Loan Conversion the debenture over the Company's assets, which was put in place as security for the Loan, will be released.

The Subscription, the Placing and the Open Offer together represent the "**Fundraising**".

The Conditional Subscription, the Placing, the Open Offer and the Loan Conversion are conditional upon Shareholder approval at a General Meeting to be convened in due course.

The Issue Price of 1.0 pence per new Ordinary Share represents a discount of approximately 7.4 per cent. to the closing middle market price on 12 February 2026 (being the latest practicable date prior to this Announcement).

Use of proceeds

The net proceeds of the Fundraising will be used amongst other things to support:

- continued near-term commercialisation and market expansion activities in the UK, Europe and the Middle East region;
- FDA 510(k) submission for CYP2C19 anticipated around June 2026, with an expected 3-4 month review period post submission;
- manufacture scale-up and efficiencies;
- user-led on-market refinements to product usability features; and
- translation of IP to include laboratory platform CYP2C19 genotyping assay in addition to point of care.

Further details are set out below under paragraph 4 of Appendix I to this Announcement (**Use of Proceeds**).

Details of the Fundraising

The Fundraising comprises:

- a non-pre-emptive subscription for 350,000,000 new Ordinary Shares at the Issue Price, raising gross proceeds of £3.5 million - incorporating a Firm Subscription for 60,000,000 New Ordinary Shares to raise £600,000 and a subscription under the Conditional Subscription for 290,000,000 new Ordinary Shares to raise £2.9 million. The Firm Subscription will utilise the Company's existing authorities to issue and allot equity securities on a non-pre-emptive basis, granted at the annual general meeting of the Company on 31 December 2025 ("**2025 AGM**"). The new Ordinary Shares to be issued pursuant to the Firm Subscription are expected to be admitted to trading on AIM on or around 18 February 2026 ("**First Admission**"). The Conditional Subscription is conditional on, inter alia, the passing of the Resolutions by Shareholders at a general meeting of the Company expected to be convened for early March 2026 (the "**General Meeting**");

- a non-pre-emptive conditional placing (the "**Placing**") of a minimum of 50,000,000 new Ordinary Shares at the Issue Price (the **"Placing Shares"**), raising gross proceeds of a minimum of £500,000. The Placing is

conditional on, inter alia, the passing of the Resolutions by Shareholders at the General Meeting; and

- a proposed Open Offer that will allow Qualifying Shareholders the opportunity to participate in the Fundraising at the Issue Price. If fully taken up the Open Offer will raise circa. £1.5 million for the Company before expenses. Under the terms of the Open Offer up to 149,760,580 new Ordinary Shares will be offered to existing shareholders at the Issue Price on the basis of: 8 new Ordinary Shares for every 55 Ordinary Shares held. Dr. Gino Miele and Russ Shaw, the Company's CEO and CFO, each intend to subscribe for £50,000 Open Offer Shares under the terms of the Open Offer.

The 350,000,000 new Ordinary Shares to be subscribed for by David Nugent and Robert English pursuant to the Firm Subscription and the Conditional Subscription shall together be the "**Subscription Shares**".

The Loan will not be converted into new Ordinary Shares at the Issue Price at the time of First Admission meaning the David Nugent will continue to have security over the Company's assets at that time. Should the Company receive the net proceeds from the Firm Subscription but no proceeds from the Conditional Subscription, the Placing and the Open Offer its cash runway will only be extended into March 2026, and the Company would still need to seek further financing to continue trading beyond this point. Such additional financing may or may not be available at all or, if available, may be on commercially unacceptable terms and could lead to more substantial dilution for Shareholders than would be the case under the proposed Fundraising.

Peel Hunt LLP ("**Peel Hunt**") is acting as sole bookrunner and broker in connection with the Placing. Peel Hunt is also acting as nominated adviser to the Company. The Placing Shares and such number of Open Offer Shares which may be placed subject to clawback are being offered by way of an accelerated bookbuild, which will be launched immediately following this Announcement, in accordance with the terms and conditions set out in Appendix II to this Announcement.

The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the discretion of Peel Hunt in consultation with the Company. The final number and allocation of Placing Shares will be agreed by Peel Hunt and the Company at the close of the Bookbuild and the result will be announced as soon as practicable thereafter.

The Placing, the Conditional Subscription and the Open Offer are conditional, inter alia, upon Shareholders approving the Resolutions at the General Meeting and upon the Placing and Open Offer Agreement not having been terminated and becoming unconditional. Application will be made for the new Ordinary Shares to be issued pursuant to the Conditional Subscription, the Placing and the Open Offer and the Loan Conversion to be admitted to AIM after the General Meeting ("**Second Admission**"). The Loan Conversion is conditional on Second Admission. The Loan Conversion is conditional on Second Admission. The Company intends to publish and send the Circular to Shareholders on or around 19 March 2026, which will contain a notice convening the General Meeting and proposing the necessary resolutions to authorise the Directors to allot the Placing Shares, the Conditional Subscription Shares, the Open Offer Shares and the new Ordinary Shares to be issued pursuant to Loan Conversion free of statutory pre-emption rights. The Circular will be available on the Company's website after publication: https://www.genedrive.com/.

The Placing Shares are not being made available to the public and are only available to Relevant Persons.

Set out below in Appendix I to this Announcement is an extract from the draft Circular that is proposed to be sent to Shareholders in due course.

This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing in Appendix II to this Announcement. Further information relating to the Fundraising and use of proceeds is set out in Appendix I to this Announcement.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties and acknowledgements contained in Appendix II to this Announcement.

Unless otherwise indicated, capitalised terms in this Announcement have the meaning given to them in the definitions section included in Appendix III to this Announcement.

The ticker for the Company's Ordinary Shares is GDR. The Company's LEI is 213800ZYODIRZ87Y4K14.

This Announcement is made in accordance with the Company's obligations under Article 17 of UK MAR and the person responsible for arranging release of this announcement on behalf of the Company is Russ Shaw, CFO.

Enquiries:

Navigate to our Interactive Investor hub here: https://investors.genedrive.com/link/PZ3d7y

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About genedrive plc (http://www.genedrive.com)

genedrive plc is a pharmacogenetic testing company developing and commercialising a low cost, rapid, versatile and simple to use point of need pharmacogenetic platform for the diagnosis of genetic variants. This helps clinicians to quickly access key genetic information that will aid them make the right choices over the right medicine or dosage to use for an effective treatment, particularly important in time-critical emergency care healthcare paradigms. Based in the UK, the Company is at the forefront of Point of Care pharmacogenetic testing in emergency healthcare. Pharmacogenetics informs on how your individual genetics impact a medicines ability to work for you. Therefore, by using pharmacogenetics, medicine choices can be personalised, made safer and more effective. The Company has launched its two flagship products, the Genedrive® MT-RNR1 ID Kit and the Genedrive® CYP2C19 ID Kit, both developed and validated in collaboration with NHS partners and deployed on its point of care thermocycler platform. Both tests are single-use disposable cartridges which are ambient temperature stable, circumventing the requirement for cold chain logistics. The Directors believe the Genedrive® MT-RNR1 ID Kit is a worlds-first and allows clinicians to make a decision on antibiotic use in neonatal intensive

care units within 26 minutes, ensuring vital care is delivered, avoiding adverse effects potentially otherwise encountered and with no negative impact on the patient care pathway. Its CYP2C19 ID Kit which has no comparably positioned competitor currently allows clinicians to make a decision on the use of Clopidogrel in stroke patients in 70 minutes, ensuring that patients who are unlikely to benefit from or suffer adverse effects from Clopidogrel receive an alternative antiplatelet therapeutic in a timely manner, ultimately improving outcomes. Both tests have undergone review by the National Institute for Health and Care Clinical Excellence ("NICE") and have been recommended for use in the UK NHS. The Company has a clear commercial strategy focused on accelerating growth through maximising in-market sales, geographic and portfolio expansion and strategic M&A, and operates out of its facilities in Manchester.

IMPORTANT NOTICES AND DISCLAIMER

This announcement including its appendices (together, this "**Announcement**") and the information contained in it is not for publication, release, transmission distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States of America, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which publication, release or distribution would be unlawful. This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States of America, Australia, Canada, Japan or the Republic of South Africa or any other state or jurisdiction where to do so would be unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. This Announcement has not been approved by London Stock Exchange or by any other securities exchange.

The new Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States of America and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States of America absent registration under the Securities Act, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States of America. The Placing Shares are being offered and sold by the Company outside of the United States of America in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act.

This announcement is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"), by a person authorised under FSMA. This announcement is being directed to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

Members of the Public are not eligible to take part in the Placing. This announcement is for information purposes only and is directed only at persons who are: (1) in Member States of the European Economic Area, qualified investors as defined in article 2(e) of the Prospectus Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"); (2) in the United Kingdom, qualified investors as defined paragraph 15 of Part 2 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (SI No. 2024/105)(the "**POAT Regulations**") and who (A) fall within article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (B) fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; or (3) are persons to whom it may otherwise be lawfully communicated; (all such persons 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 and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

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No public offering of securities is being made in the United Kingdom, the United States of America or any other jurisdiction. Offers of the new Ordinary Shares will either be made pursuant to an exemption under the EU Prospectus Regulation and the POAT Regulations (as such terms are defined above) from the requirement to produce a prospectus or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA.

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This Announcement contains inside information for the purposes of Article 7 of UK MAR, encompassing information relating to the Placing described above, and is disclosed in accordance with the Company's obligations under Article 17 of UK MAR. In addition, market soundings (as defined in UK MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information, as permitted by UK MAR. This inside information is set out in this Announcement. Therefore, upon publication of this announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Peel Hunt, which is authorised and regulated in the United Kingdom by the FCA is acting as nominated adviser, bookrunner and broker to the Company and no one else in connection with the Placing and is not acting for and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing. Peel Hunt's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this Announcement.

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The distribution of this Announcement and/or the Placing in certain jurisdictions may be restricted by law. No action has been taken by the Company or Peel Hunt or any of their respective affiliates that would, or which is intended to, permit an offering of the new Ordinary Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to new Ordinary Shares in any jurisdiction where action for that purpose is required.

This Announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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

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.

Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements") and/or any equivalent requirements elsewhere to the extent determined to be applicable, 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 and/or any equivalent requirements elsewhere to the extent determined to be applicable), 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 retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the 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 Target Market Assessment, Peel Hunt 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 Chapters 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.

Forward Looking Statements

This Announcement contains "forward-looking statements" which include all statements (other than statements of historical facts) including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

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

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. In addition, this Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares.

Any investment decisions to buy Placing Shares in the Placing must be made solely on the basis of publicly available information which has not been independently verified by Peel Hunt.

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

The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

APPENDIX I - EXTRACTS FROM THE CIRCULAR
LETTER FROM THE CHAIRMAN

1. Background to and reasons for the Fundraising

Background

genedrive is a pharmacogenetic testing company developing and commercialising a low cost, rapid, versatile and simple to use point of need pharmacogenetic platform for the diagnosis of genetic variants. This aids clinicians to quickly access key genetic information required to help them make the right choices for the right medicine to be effective for an individual.

The Company has developed two CE-IVD certified products addressing unmet clinical needs in neonatology, neurology and cardiology:

1. MT-RNR1 for the avoidance of antibiotic induced hearing loss ("AIHL") in neonates; and
2. CYP2C19 for identifying stroke and cardiovascular patients unlikely to respond to medication.

Both tests have been co-developed with NHS partners and are either first-to-market or best-in-class and both tests have been recommended by NICE for NHS use in certain disease areas. In addition, both tests are backed by clear national and international clinical guidance and recommendations, with significant patient outcome impact and strong health economic and productivity gain drivers for healthcare systems.

Early national and international commercial traction is evidencing product-market fit and implementation into routine clinical use and practice in early adopter hospitals and trusts. The Company estimates that the serviceable value opportunity of both tests is more than £200 million per annum. Each country being targeted typically requires market access and reimbursement mapping, key opinion leader identification and in-country pilot implementations prior to widespread adoption for clinical use.

Availability of an individual's genetic information has a range of benefits including helping address ineffective medication and associated adverse events and can help better inform medicine selection and dosing, ultimately improving patient outcomes and reducing healthcare costs. It is estimated that the cost to the NHS of adverse drug reactions ("**ADRs**") is £2.2 billion per annum with ADRs accounting for 16.5% of hospital admissions. The annual costs of prescriptions to NHS England in 2023/2024 was £20 billion. Pharmacogenetics can transform the prescription of drugs, improving patient outcomes and ultimately save money for healthcare systems.

Whilst the analysis of patient samples for pharmacogenetic is typically processed in central diagnostic laboratories this is rarely viable for time-critical emergency healthcare paradigms which are the Company's focus via the Genedrive® platform.

Having raised over £50 million to date to fund the continued development of the Genedrive® platform and connected assays genedrive is now in the commercialisation phase and is pursuing a direct to consumer strategy in the UK and a focused distributor network elsewhere.

2. The Company's Assays and Markets

AIHL

Ototoxicity from antibiotics is a widely known issue with specific clinical guidance on genetic variants and their role in hearing loss in newborns. Around one in 500 babies carry a genetic variant that puts them at risk of suffering lifelong profound hearing loss after exposure to gentamicin, a commonly used aminoglycoside antibiotic. genedrive has developed what is believes to be the world's first rapid point-of-care genetic test for hearing loss for neonatal intensive care. Around one in seven babies born in the UK are admitted to neonatal intensive care units (around 100k per annum) with a significant proportion requiring treatment with antibiotics, with clinical guidance requiring antibiotic administration within one hour of a decision to treat those at risk of sepsis. genedrive's AIHL test, which has been developed in collaboration with the NHS, takes around 26 minutes to deliver a result and allows for safer alternative prescriptions in babies with the genetic variant, avoiding profound irreversible and lifelong hearing loss potentially resulting in these individuals following exposure to these antibiotics.

In England alone the NHS has estimated that the Company's AIHL test could prevent up to 200 NICU AIHL cases per annum and save the NHS £13 million per annum (the cost of cochlear implants). The intervention would also avoid the lifelong healthcare costs (such as hearing aids), costs of potential litigation and lifetime disability payments.

Current status and outlook - MT-RNR1

The genedrive® MT-RNR1-ID Kit has now been implemented into routine clinical use in nine UK hospitals with a further five UK hospitals undergoing site initiations taking the total to 14 - this equates to around 10% of the NHS England available market. 31 babies with the genetic variant have been identified to date. This roll-out is being funded by a c. £500k funding package to address NICE Real World Evidence Generation Requirements. In addition, a phased national roll-out to all health boards in NHS Scotland started in Q2 FY26 as part of an £800k investment by the Scottish Government. The test has also been implemented at Dublin's Rotunda Hospital Neonatal Intensive Care Unit where it is now in routine use. Breakthrough Device Designation was received from the FDA with dialogue with the FDA ongoing on evidence requirements with a submission estimated under the *de novo* route with a submission potentially being planned for the end of 2026 subject to determination of costings and study design. Finally, genedrive is starting to work with a number of distributors with traction in Western Europe and the Middle East with sales channels being prepared. The test is also being used in a large hospital in the Kingdom of Saudi Arabia which could lead to a broader opportunity in a large hospital network.

Estimated market opportunity - MT-RNR1

The Company estimates that the global opportunity for the AIHL test is around £330 million with a near to medium term market opportunity of circa. £65 million represented by Europe and the Middle East, regions which accept CE-IVD. The UK market opportunity is estimated to be around £9 million per annum. The US market opportunity is estimated to be around £20 million per annum.

Genedrive® CYP2C19-ID Kit ("CYP2C19")

There are over 100,000 strokes per annum in the UK and over 12 million globally. Stroke remains the second leading cause of death with 94 million people living with the effect of stroke with a global cost of $890 billion. Each year in the U.S. alone there are 690k ischaemic strokes ("IS"), 240k transient ischaemic attacks ("TIA") and 185k recurrent strokes. Quick treatment is critical to mitigating damage and preventing further strokes with anti-platelet therapies is usually a key first step in treating stroke patients. A commonly prescribed antiplatelet drug is Clopidogrel with 11 million prescriptions in England between 2020 and 2021 and it was also ranked 37th in top drug use in the U.S. in 2021 with 4.2 million patients and 17 million prescription events.

Approximately 30% of individuals, and up to 56% in certain ethnic groups, carry DNA variants in the CYP2C19 gene which result in sub-optimal activity of the antiplatelet drug Clopidogrel, commonly prescribed in patients with serious cardiovascular events such as Ischaemic Stroke, Transient Ischaemic Attack and Acute Coronary Syndrome, where patients with these variants who are prescribed Clopidogrel typically experiencing worse outcomes. The Genedrive® CYP2C19 ID Kit identifies five of these DNA variants, some of which are particularly important in certain ethnicities. It enables rapid identification of patients who are unlikely to respond to Clopidogrel, in time-critical emergency healthcare settings where rapid appropriate antiplatelet prescription is crucial.

The Genedrive® CYP2C19 ID Kit rapid test is best in class, recommended by the National Institute for Health and Care Excellence ("NICE") as the rapid genotyping platform of choice for use in the NHS, with dominant health economics, wider patient group coverage, and performance shown to be superior to laboratory testing methods. Further the test is estimated to offer £160 million of value to NHS England per annum with rapid genetic testing potentially preventing circa. 3,000 recurrent stroke admissions, releasing 62,500 beds and 231,000 healthcare professional hours.

In the UK, NICE recommended final guidance in July 2024 that CYP2C19 genotyping should be used to guide clopidogrel use after Ischaemic Stroke or Transient Ischaemic Attack, and that the Genedrive CYP2C19-ID test should be used as the test of choice for point-of-care strategies.

In May 2025, the CYP2C19 ID Kit received CE-certification under the European In Vitro Diagnostic Regulation allowing commercialisation within the European Union as well as countries that recognise CE-IVD such as the

Middle East region.

Current status and outlook - CYP2C19

The test has been in routine use in the largest NHSE Hyperacute Stroke Centre in Salford. Receipt of CE-IVD in May 2025 is expected to act as a near-term sales catalyst and initial commercial traction is expected in the Middle East in the near-term. The Company has signed up distributors focussed on the Middle East and Western Europe with early sales already achieved and intends to further expand its distributor network going forwards. Finally the Company is planning to make a submission to the FDA around June 2026 with the intention to pursue the 510(k) pathway for a potential approval in the U.S. following a 3-4 month review period.

Estimated market opportunity - CYP2C19

The Company estimates that the global opportunity for the CYP2C19 test is around £660 million with circa. £360 million in rapid-genetic testing paradigms. A near to medium term market opportunity of circa. £125 million is represented by European, the Middle East and US markets. The UK market opportunity is estimated to be around £17 million per annum.

3. Current trading and outlook post the Fundraising

The Company issued its audited final results for the year to 30 June 2025 on 5 December 2025. Revenues and other income increased by 100% in the year to 30 June 2025 and amounted to £1.0 million and the loss after tax was £5.2 million (FY 2024: loss of £7.1 million). Year end cash was £1.2 million.

On 9 December 2025 the Company and David Nugent entered into a loan agreement for up to £1.0 million in value. The loan was available to be drawn in two equal tranches of £500,000 and as at the date of this announcement only one tranche has been drawn which extended the Company's cash runway into February 2026. On 19 January 2026 the Company announced that David Nugent and Robert English, a significant shareholder in the Company, had informed the Company that they intend to subscribe for £1.5 million each (£3 million in total) in new equity as part of a broader equity financing of up to £6.0 million to fund the Company's various growth initiatives.

As a result of near-term revenue visibility operating cash burn over the next six months is expected to be approximately £0.35 million per month which is consistent with the actual cash burn in H1 FY26.

The Board's internal assumptions of revenue growth forecast transitioning to a positive EBITDA position in the second half of the financial year ending 30 June 2027.

The Group's operating expenses are expected to ramp up as it funds various growth initiatives by c. 20% per month during the calendar year 2026.

The Directors are excited by the longer term opportunities for the Company. Political and strategic driven healthcare reforms at a national level are placing prevention at the core of the NHS' long-term ambitions. Addressing the gap in funding for the implementation of high impact MedTech into the NHS seamlessly aligns with the Company's NICE-recommended interventional rapid genetic testing products.

The unmet clinical challenges that the Company's product portfolio address are of global relevance, with a significant addressable market opportunity. FY25 total income of £1 million evidences product-market fit and early commercial traction which is further supported by the national implementation of the Genedrive® MT RNRI ID Kit and the CYP2C19 Point of Care Pilot (an assessment against laboratory testing pathways) in Scotland. The Board strongly believes that the Company's CE-IVD, NICE-recommended rapid genetic tests offer substantial value to patients and healthcare systems across multiple territories including the UK, Europe, Middle East countries and the US.

4. Use of Proceeds

The net proceeds of the Fundraising are expected to be used as follows.

- Continued near-term commercialisation and market expansion activities in the UK, Europe and the Middle East region; and
- FDA 510(k) submission for CYP2C19 anticipated around June 2026, with a 3-4 month review period post submission; and
- Manufacture scale-up and efficiencies; and
- User-led on-market refinements to product usability features; and
- Translation of IP to include laboratory platform CYP2C19 genotyping assay in addition to point of care.

The proceeds of the Firm Subscription (before expenses) are expected to be £0.6 million. The proceeds of the Placing and Conditional Subscription (before expenses) are expected to be £3.4 million and maximum proceeds of the Open Offer (before expenses) could be up to circa. £1.5 million.

In addition, in order to ensure Qualifying Shareholders have the opportunity to participate in the equity financing at the Issue Price, the Company will also be conducting an Open Offer, on the basis of 8 Open Offer Share for every 55 Ordinary Share held on the Record Date, to raise gross proceeds of up to circa. £1.5 million for the Company. The Open Offer will be made to Qualifying Shareholders pursuant to the Circular. Shareholders subscribing for their full entitlement under the Open Offer may also apply for additional Open Offer Shares through the Excess Application Facility. The Open Offer is primarily aimed at those Qualifying Shareholders who are not given the opportunity to participate in the Placing.

The Open Offer will not be underwritten so if there is no take up by Qualifying Shareholders, no additional proceeds will be received by genedrive pursuant to the Open Offer element of the Fundraising.

Mr. Nugent and Mr. English reserve the right to participate in the Open Offer but have agreed that they will not be allocated any Open Offer Shares should that result in any other Qualifying Shareholder being scaled back.

The Directors evaluated various funding options whilst also carefully considering the views of Mr. Nugent and Mr. English who are key cornerstone investors in the Fundraising. The Directors have given careful consideration to the structure of the Fundraising and concluded that the Placing, the Subscription and the Open Offer, was the most suitable option available to the Company and its Shareholders at this time. Further, the Directors are pleased that the Issue Price of the Fundraising is at a material premium to the issue price of the equity financing announced on 23 September 2025 and has also not required the issue of accompanying warrants.

The following Directors intend to participate in the Fundraising via the Open Offer. The £ sterling amount they each intend to subscribe for is as follows: Dr. Gino Miele - £50,000 and Russ Shaw - £50,000.

Loan Conversion

On 9 December 2025, the Company and David Nugent entered into a loan agreement ("**Loan Agreement**") pursuant to which Mr Nugent agreed to make a loan of up to £1 million available to the Company (the "**Loan**"). The Loan was secured by the issue of a debenture by the Company to Mr Nugent. £500,000 of the Loan has been drawn down.

Mr Nugent is entitled to request that the amount of the Loan drawn down be converted into Ordinary Shares in the event of a "Relevant Fundraising", being an equity fundraising that materially extends the cash runway of the Company through 2026. The Company and Mr Nugent have agreed that the Fundraising is a Relevant Fundraising. Mr Nugent has requested that, conditional on Second Admission, the Company prepay the Loan and retain the proceeds of £500,000 to pay up in full the subscription price for 50,000,000 new Ordinary Shares at the Issue Price, such new Ordinary Shares being the "**Loan Conversion Shares**". The Loan Conversion Shares are expected to be admitted to trading on AIM on Second Admission. The Loan Conversion will be issued in full and final settlement of the Loan. At Second Admission

the balance of the Loan will cease to be available for draw down and the debenture granted to David Nugent will be discharged shortly thereafter.

The Subscription

Further to the announcement by the Company on 19 January 2026 of a proposed fundraising each of Mr David Nugent and Mr Robert English agreed to subscribe for new Ordinary Shares at the price of 1 pence per new Ordinary Share to raise an aggregate of £3.5 million through the Subscription. Mr Nugent has agreed to subscribe for 30,000,000 new Ordinary Shares at the Issue Price to raise £300,000 in the Firm Subscription and for 120,000,000 new Ordinary Shares at the Issue Price to raise £1.2 million in the Conditional Subscription. Mr English has agreed to subscribe for 30,000,000 new Ordinary Shares at the Issue Price to raise £300,000 in the Firm Subscription and for 170,000,000 new Ordinary Shares at the Issue Price to raise £1.7 million in the Conditional Subscription.

The Firm Subscription Shares will be issued under the existing authority granted to the directors at the 2025 AGM to allot Shares free of pre-emption rights and the Firm Subscription Shares are expected to be admitted to trading on AIM on or around 18 February 2026. The issue of the Conditional Subscription Shares is subject to, among other things, the passing of Resolutions 1 and 2 at the General Meeting.

The Subscription Shares, when issued, will be credited as fully paid and will be identical and rank pari passu in all respects with the Company's then existing Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares.

Mr Nugent and Mr English have agreed to vote in favour of the Resolutions at the General Meeting

Board composition and remuneration

Tom Lindsay, one of the Company's independent Non-executive Directors since being appointed to the Board in April 2018, has informed the Board that he intends to step down from the Board upon Second Admission. The Board extends its gratitude to Mr Lindsay for his insight and contribution over the years and confirms that it intends to appoint a new Non-executive Director to the Board over the coming months.

As announced in the Company's final results issued on 5 December 2025 all Board members took a 20 per cent. cut to remuneration to preserve cash until the Company materially extended its cash runway through 2026. Following Second Admission all remaining Board members will revert to their normal salaries.

Principal Terms of the Placing

Peel Hunt as agents for the Company, has agreed to use its reasonable endeavours to procure Placees by way of an accelerated bookbuild process on the terms of the Placing and Open Offer Agreement. Placees are required to subscribe for the Placing Shares on the basis of the Terms and Conditions of the Placing set out in Appendix II to this Announcement. No part of the Placing or the Open Offer is being underwritten.

The issue of the Firm Subscription Shares is intended to raise approximately £0.6 million (before expenses). If the Placing Shares and the Conditional Subscription Shares and the Open Offer Shares are taken up in full, the Company would raise a further £4.9 million (before expenses). Details of the number of Placing Shares to be issued will be announced as soon as practicable after the close of the Bookbuild.

Under the Placing and Open Offer Agreement, the Company has agreed to pay Peel Hunt an advisory fee and a commission based on the aggregate value of the new Ordinary Shares issued under the Placing and Open Offer at the Issue Price and the costs and expenses incurred in relation to the Placing and Open Offer together with any applicable VAT.

The Placing is conditional upon, among other things, the Placing and Open Offer Agreement not being terminated in accordance with its terms before Admission.

The Firm Subscription may complete even if the Placing (and Conditional Subscription and Open Offer) do not, whether by reason of a failure to obtain Shareholder approval or non-satisfaction of the other conditions. If this eventuality was to arise, the Company will not receive any proceeds of the Placing (or the Conditional

Subscription or the Open Offer) and its cash runway will be extended into March 2026, and the Company would still need to seek further financing to continue trading further into 2026. Such additional financing may or may not be available at all or, if available, may be on commercially unacceptable terms and could lead to more substantial dilution for Shareholders than would be the case under the proposed Fundraising.

The Placing is conditional upon, among other things, the Placing and Open Offer Agreement not being terminated in accordance with its terms before Second Admission.

The Placing is also conditional upon the Admission of the Firm Subscription Shares having taken place. The Placing Shares, when issued, will be credited as fully paid and will be identical and rank pari passu in all respects with the Company's then existing Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares.

Conditionality

The Placing is conditional, amongst other things, upon the following:

- the Admission of the Firm Subscription Shares having taken place;

- the passing, without amendment, of Resolutions 1 and 2 at the General Meeting;

- none of the warranties contained in the Placing and Open Offer Agreement, in the opinion of Peel Hunt (acting in good faith), being untrue or inaccurate or misleading at the date of the Placing and Open Offer Agreement or becoming untrue or inaccurate or misleading at any time between such date and Second Admission by reference to the facts and circumstances from time-to- time subsisting;

- the Company having complied with all of its obligations under the Placing and Open Offer Agreement which fall to be performed or satisfied on or prior to First or Second Admission; and

- Second Admission occurring by no later than 8.00 a.m. on 10 March 2026 (or such later time and/or date as may be agreed between the Company and Peel Hunt), being no later than 8.00 a.m. on 31 March 2026.

If the conditions set out above are not satisfied or waived (where capable of waiver), the Placing will lapse and the Placing Shares, the Conditional Subscription Shares, the Open Offer Shares and the Loan Conversion Shares will not be allotted and issued and no monies will be received by the Company in respect of those elements of the Fundraising and the Loan from David Nugent and corresponding security over the Company's assets will remain in place.

The Firm Subscription is not conditional on the passing of the Resolutions at the General Meeting nor on completion of the Placing, the Conditional Subscription, the Open Offer or the Loan Conversion. It is expected that the Firm Subscription Shares will be admitted to trading on AIM on or around 18 February 2026, the expected date of First Admission.

Effects of the Placing, the Subscription, the Open Offer and the Loan Conversion

The New Ordinary Shares will, following the relevant Admission, be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of this Announcement and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after First

Admission, in respect of the Firm Subscription Shares, and after Second Admission in respect of the Placing Shares, the Conditional Subscription Shares, the Open Offer Shares and the Loan Conversion Shares.

Since the Company entered into an equity prepayment facility of up to £5 million with Riverfort Global Opportunities PCC Limited ("**Riverfort**") on 31 March 2023, a total of 8,616,321 warrants to subscribe for Ordinary Shares in the Company have been issued to Riverfort of which 3,907,728 warrants still remain to be exercised at a price of 0.2p per share.

The table below includes the anticipated aggregate beneficial shareholdings for David Nugent (and his connected parties) and Robert English (and his connected parties) as at the date of this Announcement, First Admission and Second Admission (assuming that none of the relevant parties acquire Ordinary Shares in the market from the date hereof or participate in the Open Offer).

Shareholder	As at 12 February 2026	% of issued share capital	Immediately after First Admission	% of enlarged issued share capital	Immediately after Second Admission	% of enlarged issued share capital*
David Nugent	195,806,934	19.0	225,806,934	20.7	395,806,934	24.3
Robert English	32,099,348	3.1	62,099,348	5.7	232,099,348	14.2

*Assuming full take up under the Open Offer

5. The Placing and Open Offer Agreement

Pursuant to the terms of the Placing and Open Offer Agreement, Peel Hunt as an agent for the Company, 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, at the Issue Price. The Placing and Open Offer Agreement is conditional upon, amongst other things, the conditions set out above.

The Placing and Open Offer Agreement contains customary warranties given by the Company in favour of Peel Hunt in relation to, amongst other things, the accuracy of the information in this Announcement and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Peel Hunt (and its affiliates) in relation to certain liabilities which they may incur in respect of the Placing and Open Offer.

Peel Hunt has the right to terminate its obligations under the Placing and Open Offer Agreement in certain circumstances prior to Admission. In particular, in the event of breach of the warranties or a material adverse change or if the Placing and Open Offer Agreement does not become unconditional where Peel Hunt terminates its obligations under the Placing and Open Offer Agreement, the Placing and Open Offer Agreement will cease and terminate.

6. Related Party Transactions

David Nugent is a related party of the Company pursuant to the AIM Rules and him being a party to the Subscription constitutes a related party transaction for the purposes of AIM Rule 13. The Directors consider, having consulted with the Company's nominated adviser, Peel Hunt, that the Company entering into the Subscription with David Nugent is fair and reasonable insofar as Shareholders are concerned.

David Nugent is a related party of the Company pursuant to the AIM Rules and him being a party to the Loan Conversion constitutes a related party transaction for the purposes of AIM Rule 13. The Directors consider, having consulted with the Company's nominated adviser, Peel Hunt, that the Company entering into the Loan Conversion with David Nugent is fair and reasonable insofar as Shareholders are concerned.

7. General Meeting

Whilst the Directors have authority to issue the Firm Subscription Shares on the basis of the resolutions passed at the 2025 AGM, they do not currently have authority to allot all the Placing Shares, the Conditional Subscription Shares, the Open Offer Shares and the Loan Conversion Shares and, accordingly, the Board is seeking the approval of Shareholders, at the General Meeting, to allot the Placing Shares, the Conditional Subscription Shares and the Open Offer Shares and the Loan Conversion Shares. A Circular will be posted to shareholders in connection with the General Meeting shortly.

The General Meeting is being held *inter alia* for the purpose of considering and, if thought fit, passing the Resolutions in order to approve the authorities required to allot and issue the Placing Shares, the Conditional Subscription Shares, the Open Offer Shares and the Loan Conversion Shares. The approval of Shareholders is also being sought to grant new general authority to the Directors' to allot shares and disapply pre-emption rights up to certain limits, the authority which was granted at the 2025 AGM and which will be used to issue the Firm Subscription Shares.

Shareholders are reminded that the Placing, the Conditional Subscription and the Open Offer are conditional, inter alia, on the passing of Resolutions 1 and 2 to be proposed at the General Meeting. Should the Resolutions not be passed, those elements of the Fundraising (together with the Loan Conversion) will not proceed and any associated monies in respect of the Placing Shares, the Conditional Subscription Shares and the Open Offer Shares will be returned to investors and the Loan from David Nugent will remain in place as will the accompanying debenture over the Company's assets.

8. Admission

Applications will be made to the London Stock Exchange for the (i) admission of the Firm Subscription Shares to trading on AIM ("**First Admission**") and (ii) admission of the Placing Shares, the Conditional Subscription Shares, such number of Open Offer Shares as are subscribed for under the Open Offer and the Loan Conversion Shares to trading on AIM ("**Second Admission**" and together with First Admission, "**Admission**"). It is expected that First Admission will become effective at or around 8.00 a.m. on 18 February 2026 and the Second Admission will become effective at or around 8.00 a.m. on 10 March 2026 or such later time and date (being not later than 8.00 a.m. on 31 March 2026), in each case as Peel Hunt and the Company may agree.

9. EIS / VCT

The following information is based upon the laws and practice currently in force in the UK and may not apply to persons who do not hold Ordinary Shares as investments.

The Company has previously received advanced assurance from HMRC that the Ordinary Shares in the Company represent a qualifying investment for capable of qualifying for EIS tax reliefs. Accordingly, the New Ordinary Shares will rank as "eligible shares" and will be capable of being a "qualifying holding" for the purposes of investment that the Company can, subject to the Company's submission of the EIS1 form in due course and the relevant investor's own circumstances, issue EIS 3 "compliance certificates" for the purposes of EIS.

Shareholders and investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser immediately.

The information below is intended only as a general guide to the current tax position under UK taxation law and is not intended to be exhaustive. Shareholders and investors who are in any doubt as to their tax position or who are subject to a tax jurisdiction, other than the UK, are strongly advised to consult their professional advisers. The Company has previously received advance assurance from HMRC that it qualifies as a knowledge intensive company, and knowledge intensive companies can raise up to £10 million under the combined VCT and EIS investment tax relief or any other state aid risk capital investment in any 12 month period.

EIS

The Company intends to operate so that it qualifies for the taxation advantages offered under EIS. The main advantages are as follows:

- Qualifying individuals can claim a tax credit reduction of 30% of the amount subscribed for EIS shares in the Company, to be set against their UK income tax liability in the tax year in which the EIS investment is made, provided they have a sufficient tax liability to claim this amount, thus reducing the effective cost of their investment to 70 pence for each £1 invested. Relief is restricted to an amount which reduces the individual's income tax liability for the year to nil. However, there is an EIS subscription limit of £1 million in EIS subscriptions in each tax year, or £2 million in each tax year providing at least £1 million is invested into shares in a company which qualifies as a knowledge intensive company, and, to retain the relief, the EIS Shares must be held for at least three years.

- UK investors (individuals or certain trustees) may, in certain circumstances, defer a chargeable gain by investing the amount of the gain in the Company. There is no limit to the level of investment for this purpose and, therefore, to the amount of gain which may be deferred in this way. Note that the deferred gain will come back into charge when the EIS Shares are disposed of or if the Company ceases to qualify as an EIS company within the three year qualifying period.

- Broadly, there is no tax on capital gains made upon disposal after the three year period (the "Qualifying Period") of shares in an EIS qualifying company on which income tax relief has been given and not withdrawn.

- If a loss is made on disposal of the EIS Shares at any time, the amount of the loss (after allowing for any income tax relief initially obtained and not subsequently clawed back) can be set off against either the individual's gains for the tax year in which the disposal occurs, or, if not so used, against capital gains of a subsequent tax year, or against the individual's net income of the tax year of the disposal or of the previous tax year.

- Provided a Shareholder has owned EIS Shares for at least two years and certain conditions are met at the relevant time, business property relief will be available, which reduces the inheritance tax liability on the EIS Shares to nil upon the death of the Shareholder (subject to certain limits).

- The amount of relief an investor may gain from an EIS investment in the Company will depend on the investor's individual circumstances.

Qualifying Period

In order to retain certain of the EIS reliefs, an investor must hold their shares for at least three years. A sale or other disposal (other than an inter-spousal gift or a transfer on death) will result in any income tax relief that has been claimed being clawed back by HMRC. Additionally, any capital gains deferred will come back into charge and the capital gains tax exemption will be lost. It is the investor's responsibility to disclose a disposal to HMRC.

An individual can only be eligible for EIS relief on the subscription of shares if the shares held by that investor are risk-based shares (that is, shares for which an EIS 3 compliance statement has been or will be issued).

Additionally, if the Company ceases to meet certain qualifying conditions within three years from the date of the share issue, certain tax reliefs will be lost. This will be shown as the "Termination Date" on the EIS3 certificate which the Company will issue to investors following formal EIS approval of the share issue by HMRC.

Advance Assurance of EIS Status

In order for investors to claim EIS reliefs relating to their shares in the Company, the Company has to meet a number of rules regarding the kind of company it is, including: the kind of shares it issues, the amount of money it can raise, how and when that money must be employed for the purposes of the trade, and the trading activities carried on. The Company must satisfy HMRC that it meets these requirements and is therefore a qualifying company. Although the Company currently expects to satisfy the relevant conditions for EIS investment, neither

the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in the EIS Shares.

VCT

The status of the New Ordinary Shares as a qualifying holding for VCTs will be conditional, inter alia, upon the Company continuing to satisfy the relevant requirements.

Although the Company currently expects to satisfy the relevant conditions for VCT investment, neither the Directors nor the Company gives any warranty or undertaking that an investment in New Ordinary Shares by a VCT will be a qualifying holding.

As the rules governing EIS and VCT reliefs are complex and interrelated with other legislation, if Shareholders and investors are in any doubt as to their tax position, require more detailed information than the general outline above, or are subject to tax in a jurisdiction other than the United Kingdom, they should consult their professional adviser.

10. Recommendation

The Directors consider that the Fundraising, the Loan Conversion and the passing of the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all of the Resolutions, as they intend to do in respect of their beneficial holdings of an aggregate of 8,827,307 Existing Ordinary Shares, representing approximately 0.86 per cent. of the Existing Ordinary Shares.

APPENDIX II - TERMS AND CONDITIONS OF THE PLACING

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**") (WHICH IS FOR INFORMATION PURPOSES ONLY) IS DIRECTED ONLY AT: (A) PERSONS IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO, ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME (THE "**EU PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); AND (B) PERSONS IN THE UNITED KINGDOM WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF PARAGRAPH 15 OF PART 2 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (SI NO. 2024/105) (THE "**POAT REGULATIONS**") AND WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "**ORDER**"); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS IN PARAGRAPH (A) AND (B) TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT 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.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States.

The Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable

exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold only outside of the United States in accordance with Regulation S under the US Securities Act ("**Regulation S**") and otherwise in accordance with applicable laws. There will be no public offer of the securities mentioned herein in the United States.

This Announcement 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.

Each Placee should consult with its own advisers as to legal, tax, business and related aspects of a purchase of Placing Shares.

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 by the Company, the Bookrunner 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 and the Bookrunner to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for any securities in the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

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 or the Republic of South Africa or any other jurisdiction outside the EEA or the United Kingdom.

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

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Information" section of this Announcement.

By participating in the Bookbuild and/or the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. in the case of an investor in the United Kingdom, it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

2. in the case of an investor in a member state of the EEA (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:

(a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

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

(i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of the Bookrunner has been given to the offer or resale; and

(ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, 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;

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;

6. it has not offered, sold or delivered and will not offer to sell or deliver any of the Placing Shares to persons within the United States, directly or indirectly; neither it, its affiliates, nor any persons acting on its behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Placing Shares; and it is not taking up the Placing Shares for resale in or into the United States; and

7. it is aware that while it is expected that the placing will be eligible for participation by 'vct' investment funds and that the placing shares will constitute a qualifying holding for the purposes of chapter 4 of part 6 of the income tax act 2007, there can be no guarantee that the placing shares will either i) be eligible for eis tax relief pursuant to part 5 of the income tax act 2007 or ii) constitute as a qualifying holding for the purposes of chapter 4 of part 6 of the income tax act 2007.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and the Placing Shares will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA or any other regulatory authority in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement, the announcement of the results of the Placing (the "**Placing Results Announcement**") (together, the "**Placing Documents**") and any other information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty, or statement made by or on behalf of the Bookrunner or the Company or any other person and neither the Bookrunner, nor the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. 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. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax adviser and business adviser for legal, tax and business advice regarding an investment in the Placing Shares . Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing and Open Offer Agreement and the New Ordinary Shares

The Bookrunner is acting as the sole bookrunner in connection with the Placing and has today entered into the Placing and Open Offer Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing and Open Offer Agreement, the Bookrunner, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure placees for up to 50,000,000 New Ordinary Shares (the "**Placing Shares**"). The Placing is subject to and conditional on, inter alia, the passing of resolutions at the General Meeting.

The final number of Placing Shares will be set out in a share placing supplement agreed between the Bookrunner and the Company following the Bookbuild (the "**Placing Supplement**"). The allocation of Placing Shares shall be solely determined by the Bookrunner after consultation with the Company. The price payable by Placees will be 1.0 pence per New Ordinary Share (the "**Issue Price**").

The Company will also conduct an open offer of up to 149,760,580 New Ordinary Shares (the "**Open Offer Shares**", and together with the Placing Shares, the "**New Ordinary Shares**") to Qualifying Shareholders at the Issue Price pursuant to the Open Offer. Neither the Placing nor the Open Offer are being underwritten by the Bookrunner.

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

Application for admission to trading

Application will be made to the London Stock Exchange plc (the "**London Stock Exchange**") for the admission of the New Ordinary Shares to trading on AIM (together, "**Admission**").

It is expected that Admission of the Placing Shares and the Open Offer Shares will occur at or before 8.00 a.m. (London time) on 10 March 2026 (or such later time and/or date as the Bookrunner may agree with the Company being no later than 8.00

a.m. on 31 March 2026) and that dealings in the Placing Shares and the Open Offer Shares will commence at that time.

Bookbuild

The Bookrunner will today commence the accelerated bookbuilding process to determine demand for Placing Shares by Placees (the "**Bookbuild**"). This Announcement 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 Bookrunner 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.

Participation in, and principal terms of, the Placing

1. The Bookrunner is arranging the Placing as bookrunner and placing agent of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunner. The Bookrunner may itself 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 will be agreed by the Bookrunner (in consultation with the Company) following completion of the Bookbuild. Subject to the execution of the Placing Supplement, the number of Placing Shares to be issued (conditional on the passing of the resolutions at the General Meeting and Admission) will be announced on an RIS following the completion of the Bookbuild via the Placing Results Announcement.

3. Allocations of the Placing Shares will be determined by the Bookrunner after consultation with the Company (the proposed allocations having been supplied by the Bookrunner to the Company in advance of such consultation). Subject to the execution of the Placing Supplement, allocations in respect of Placing Shares will be confirmed orally by the Bookrunner and a contract note will be despatched as soon as possible thereafter. The Bookrunner's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Bookrunner and the Company, to acquire the number of Placing Shares allocated to it and to pay the Issue 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 the Bookrunner's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.

4. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by the Bookrunner. The terms of this Appendix will be deemed incorporated in that contract note.

5. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, in each case on the basis explained below under "**Registration and Settlement**".

6. All obligations under the Bookbuild and/or the Placing will be subject to fulfilment or (where applicable) waiver 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 and Open Offer Agreement"**.

7. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

8. To the fullest extent permissible by law, neither the Bookrunner, 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 the Bookrunner, 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 Bookrunner's conduct of the Placing or of such alternative method of effecting the Placing as the Bookrunner and the Company may determine.

9. The Placing Shares will be issued subject to the terms and conditions of this Announcement 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 the Bookrunner's conduct of the Placing.

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

Conditions of the Placing

The Placing is conditional upon the Placing and Open Offer Agreement becoming unconditional in respect of the Placing and not having been terminated in accordance with its terms. The Bookrunner's obligations in respect of the Placing and Open Offer Agreement are conditional on customary conditions (the "**Conditions**"), including (amongst others):

1. certain announcement obligations;

2. Admission of the Placing Shares occurring no later than 8.00 a.m. (London time) on 10 March 2026 (or such later time and/or date, not being later than 8.00 a.m. (London time) on 31 March 2026 as the Bookrunner may otherwise agree with the Company);

3. the passing of the shareholder resolutions in the approved terms to be set out in the notice convening the General Meeting;

4. none of the warranties contained in the Placing and Open Offer Agreement, in the opinion of the Bookrunner (acting in good faith), being untrue or inaccurate or misleading at the date of the Placing and Open Offer Agreement or becoming untrue or inaccurate or misleading at any time between such date and Admission of the Placing Shares by reference to the facts and circumstances from time to time subsisting;

5. the Company having complied with all of its obligations under the Placing and Open Offer Agreement which fall to be performed or satisfied on or prior to Admission of the Placing Shares;

6. the Admission of the Firm Subscription Shares having taken place;

7. the execution and delivery of the Placing Supplement; and

8. in the opinion of the Bookrunner (in good faith), there having been no Material Adverse Change.

The Bookrunner may, at its discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the Placing Conditions or extend the time or date provided for fulfilment of certain such Placing Conditions in respect of all or any part of the performance thereof. The conditions in the Placing and Open Offer Agreement relating to (amongst other things) Admission of the Placing Shares taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Placing Conditions are not fulfilled or (where permitted) waived by the Bookrunner by the relevant time or date specified (or such later time or date as the Company and the Bookrunner may agree); or (ii) the Placing and Open Offer Agreement is terminated in the circumstances specified below under "**Right to terminate under the Placing and Open Offer Agreement"**, the Placing will not proceed 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 on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

Neither the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees 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 Condition, nor for 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 the Bookrunner.

Right to terminate under the Placing and Open Offer Agreement

The Bookrunner in its absolute discretion may terminate its obligations under the Placing and Open Offer Agreement by notice to the Company, if at any time prior to Admission of the Placing Shares (including, for the avoidance of doubt during the period after Admission of the Firm Subscription Shares), among other things:

1. where there has been a breach by the Company of any of its material obligations contained in the Placing and Open Offer Agreement;

2. it comes to the knowledge of the Bookrunner that any of the warranties contained in the Placing and Open Offer Agreement either was untrue, inaccurate or misleading when made and/or would be if such warranties were deemed to be repeated at any time before Admission of the Placing Shares by reference to the facts and circumstances then subsisting, which is material in the context of the Placing;

3. if any of the Placing Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing and Open Offer Agreement and have not been waived if capable of being waived by the Bookrunner;

4. in the opinion of the Bookrunner (acting in good faith), there has been a Material Adverse Change; or

5. the occurrence of certain force majeure events.

Upon such termination, the Bookrunner shall be released and discharged (except for any liability arising before or in relation to such termination) from its obligations under or pursuant to the Placing and Open Offer Agreement subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by the Bookrunner of any right of termination or other discretion under the Placing and Open Offer Agreement shall be within the absolute discretion of the Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to exercise.

By participating in the Placing, each Placee agrees that (i) the exercise by the Bookrunner of any right of termination or other discretion relating to the Placing under the Placing and Open Offer Agreement shall be within the absolute discretion of the Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to exercise, and (ii) its rights and obligations relating to the Placing terminate only in the circumstances described above under "**Right to terminate under the Placing and Open Offer Agreement**", and its participation will not be capable of rescission or termination by it after oral confirmation by the Bookrunner of the allocation and commitments following the close of the Bookbuild.

Lock-up Arrangements

The Company has undertaken to the Bookrunner that, between the date of the Placing and Open Offer Agreement and 12 months after each Admission, it will not offer, issue, sell or otherwise dispose of (or announce an intention of doing so) any shares of the Company, or any securities convertible into or exchangeable for or carrying rights to acquire other shares of the Company, whether settled in cash or otherwise, without prior consent from the Bookrunner. However, this undertaking shall not prevent or restrict the grant of options under, or the allotment and issue of shares pursuant to options under, any existing employee share schemes of the Company (in accordance with its normal practice) nor the allotment and issue of shares of the Company following exercise of any warrants granted prior to the date of the Placing and Open Offer Agreement to Riverfort Global Opportunities PCC Limited or otherwise in connection with the equity pre-payment facility entered into by the Company and the warrant instrument granted by the Company, each dated 31 March 2023 (provided, for the avoidance of doubt, that no further drawdown may be made under such facility without the prior written consent of the Bookrunner). By participating in the Placing, Placees agree that the exercise by the Bookrunner of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up provisions under the Placing and Open Offer Agreement shall be within the absolute discretion of the Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B1VKB244) following each Admission will take place within the system administered by Euroclear UK & International Limited ("**CREST**"), subject to certain exceptions. The Bookrunner reserves the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a contract note in accordance with the standing arrangements in place with the Bookrunner stating the number of Placing Shares allocated to them at the Issue Price, the number of Placing Shares included in the allocation of Placing Shares, the aggregate amount owed by such Placee to the Bookrunner in respect of the Placing Shares 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 the Bookrunner.

The Company will deliver the Placing Shares to a CREST account operated by the Bookrunner as agent for the Company and the Bookrunner will enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of the Placing Shares will be on 10 March 2026 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 SONIA as determined by the Bookrunner.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Bookrunner may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Bookrunner'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 will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) 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 contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued 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), neither the Bookrunner nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Bookrunner (in its capacity as Bookrunner and placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

General

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;

2. the 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 of AIM, 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 has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;

3. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither the Bookrunner nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Bookrunner on an after-tax basis in respect of any Indemnified Taxes;

4. neither the Bookrunner nor any of its affiliates, agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than the Bookrunner) in connection with the Placing;

5. time is of the essence as regards its obligations under this Announcement;

6. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Bookrunner;

No distribution of this Announcement

7. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and it represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;

No prospectus

8. no prospectus or other offering document is required under the POAT Regulations or under the Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook (PRM) of the FCA, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;

Purchases by the Bookrunner for its own account

9. in connection with the Placing, the Bookrunner and any of its affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Bookrunner or any of its affiliates acting in such capacity;

10. the Bookrunner and its affiliates may enter into financing arrangements and swaps with investors in connection with which the Bookrunner and any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares ;

11. the Bookrunner does not intend to disclose the extent of any investment or transactions referred to in paragraphs 9 and 10 above otherwise than in accordance with any legal or regulatory obligation to do so;

No fiduciary duty or client of the Bookrunner

12. the Bookrunner does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing and Open Offer Agreement;

13. its participation in the Placing is on the basis that it is not and will not be a client of the Bookrunner in connection with its participation in the Placing and that the Bookrunner has no duties or responsibilities 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 and Open Offer 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;

No responsibility of the Bookrunner for information

14. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither the Bookrunner nor its respective affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, the Placing Documents, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in the Placing Documents, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

Reliance on information regarding the Placing

15.

(a) the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents, or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 15(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;

(b) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by the Bookrunner or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;

(c) neither the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested of any of the Bookrunner, the Company or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and

(d) neither the Bookrunner nor the Company will be liable for any Placee's decision 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;

Conducted own investigation and due diligence

16. it may not rely, and has not relied, on any investigation that the Bookrunner, any of its affiliates or any person acting on its behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;

17. in making any decision to subscribe for 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 the Placing Shares;

(b) will not look to the Bookrunner for all or part of any such loss it may suffer;

(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;

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

(f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and

(g) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

Capacity and authority

18. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;

19. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:

(a) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and

(b) will remain liable to the Company and/or the Bookrunner 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);

20. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has 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 Announcement) 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 the Bookrunner, 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;

21. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;

22. it irrevocably appoints any duly authorised officer of the Bookrunner as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Announcement;

Excluded territories

23. the Placing Shares 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, New Zealand, Canada, Japan or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;

24. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the jurisdictions listed in paragraph 23 above 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, the Bookrunner or any person acting on behalf of the Company or the Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, New Zealand, Canada, Japan or 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;

25. unless otherwise specifically agreed with the Bookrunner, 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, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;

26. it may be asked to disclose in writing or orally to the Bookrunner:

(a) if he or she is an individual, his or her nationality; or

(b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

Compliance with US securities laws

27. it, and any prospective beneficial owner for whose account or benefit it is purchasing the Placing Shares. (i) 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; and (ii) has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S;

28. 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 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;

29. 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 (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

Compliance with EEA selling restrictions and the EU Prospectus Regulation

30. if in a member state of the EEA, unless otherwise specifically agreed with the Bookrunner in writing, it is a Qualified Investor;

31. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in, 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;

32. if a financial intermediary, as that term is used in the EU Prospectus Regulation, the Placing Shares subscribed for 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 a member state of the EEA which has implemented the EU Prospectus Regulation other than Qualified Investors, or in circumstances in which the prior consent of the Bookrunner has been given to each proposed offer or resale;

33. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**EU MAR**")) in respect of anything done in, from or otherwise involving, the EEA;

Compliance with the POAT Regulations, the UK financial promotion regime and UK MAR

34. if in the United Kingdom, that it is a "qualified investor" for the purposes of the POAT Regulations and 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 it may otherwise lawfully be communicated;

35. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in any such offer being contrary to the prohibition against offering relevant securities to the public contained in regulation 12(1) of the POAT Regulations;

36. 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 FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by the Bookrunner in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;

37. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and the UK version of EU MAR, as retained as part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**")) in respect of anything done in, from or otherwise involving, the United Kingdom);

Compliance with laws

38. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;

39. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**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 Regulations;

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

Depositary receipts and clearance services

41. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined 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;

Undertaking to make payment

42. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunner may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;

Money held on account

43. any money held in an account with the Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each 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 the Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

Allocation

44. 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 the Bookrunner 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;

No recommendation

45. neither the Bookrunner, nor any of its affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

Inside information

46. if it has received any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such

information within the market soundings regime provided for in article 11 of UK MAR and associated delegated regulations and it has not:

(a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;

(b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or

(c) disclosed such information to any person, prior to the information being made publicly available;

Rights and remedies

47. the rights and remedies of the Company and the Bookrunner under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and

Governing law and jurisdiction

48. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, 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 laws of England 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 English courts 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 either the Company or the Bookrunner 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, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as the Bookrunner and are irrevocable. The Bookrunner, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Bookrunner 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.

Indemnity

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, the Bookrunner and any of their respective affiliates, agents, directors, officers and employees 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 the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by the Bookrunner, the Company or any of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

Taxation

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 or duties may be payable, for which neither the Company nor the Bookrunner will be responsible and the Placees shall indemnify the Company and the Bookrunner on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or the Bookrunner in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Bookrunner accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Bookrunner are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Bookrunner and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold the Bookrunner and/or 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 in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable 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, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents 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. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

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

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 or any other Placing Document.

APPENDIX III - DEFINITIONS

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

"Admission"	means First Admission and/or Second Admission (as the context requires)
"AIM"	means AIM, the market of that name operated by London Stock Exchange
"AIM Rules"	means the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers (as the context may require)
"AIM Rules for Companies"	means the rules of AIM as set out in the publication entitled "AIM Rules for Companies" published by the London Stock Exchange from

	time to time
"AIM Rules for Nominated Advisers"	means the rules of AIM as set out in the publication entitled "AIM Rules for Nominated Advisers" published by the London Stock Exchange from time to time
"Announcement"	means this announcement including its Appendices
"Basic Entitlements" or "Open Offer Entitlements"	means the Open Offer Shares which a Qualifying Shareholder is entitled to subscribe for under the Open Offer calculated on the basis of 8 Open Offer Shares for every 55 Existing Ordinary Shares held by that Qualifying Shareholder as at the Record Date as described in Part II of the Circular
"Bookbuild"	means the accelerated bookbuilding process which will be launched immediately following this Announcement
"Bookrunner"	means Peel Hunt
"CE-IVD"	means CE marking indicating that an in-vitro diagnostic device complies with European Directive (IVDD 98/79/EC)
"certificated" or **"in certificated form"**	means an Ordinary Share or other security recorded on a company's share register as being held in certificated form (that is not in CREST)
"Circular"	means the circular to be posted to Shareholders shortly in relation to the Fundraising and incorporating the Notice of General Meeting
"Company" or **"genedrive"**	means genedrive plc, a public limited company incorporated in England and Wales under registered number 06108621
"Conditional Subscription"	means the conditional subscription of the Conditional Subscription Shares pursuant to the terms of the Subscription Agreements
"Conditional Subscription Shares"	means the New Ordinary Shares to be issued on a conditional basis pursuant to the terms of the Subscription Agreements
"Conditions"	means the Conditions of the Placing under the Placing and Open Offer Agreement
"CREST"	means the relevant system (as defined in the Regulations) which enables title to units of relevant securities (as defined in the Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended
"Directors"	means the current directors of the Company
"EU"	means the European Union
"EU Prospectus Regulation"	means the Prospectus Regulation (EU) 2017/1129

"Euroclear"	means Euroclear UK & International Limited, the operator (as defined in the CREST Regulations) of CREST
"Excess Application Facility"	means the arrangement pursuant to which a Qualifying Shareholder, who has taken up his Basic Entitlement in full, can apply for additional Open Offer Shares in accordance with the terms and conditions of the Open Offer as set out in the Circular
"Existing Ordinary Shares"	means the 1,029,603,992 Ordinary Shares in issue immediately prior to the Fundraising, all of which are admitted to trading on AIM
"FCA"	means the Financial Conduct Authority of the United Kingdom
"FDA"	means the US Food and Drug Administration
"Firm Subscription"	means the Firm Subscription of the Firm Subscription Shares pursuant to the terms of the Subscription Agreements
"Firm Subscription Shares"	means the New Ordinary Shares to be issued on a firm basis pursuant to the terms of the Subscription Agreements
"First Admission"	means admission of the Firm Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"FSMA"	means the Financial Services and Markets Act 2000, as amended
"Fundraising"	means together, the Subscription, the Placing and the Open Offer
"General Meeting"	means the general meeting of the Shareholders to be convened by the Notice of General Meeting and set out in the Circular
"Group"	means the Company, its subsidiaries and subsidiary undertakings
"Issue Price"	means 1.0 pence per New Ordinary Share
"Loan"	means the loan from David Nugent, as lender, to the Company, as borrower, of up to £1.0 million and further to the Loan Agreement.
"Loan Agreement"	means the loan agreement entered into between David Nugent, as lender, and the Company, as borrower, dated 9 December 2025 and under which the Loan is advanced.
"Loan Conversion"	means the direction by David Nugent to the Company to retain the proceeds of the repayment of the Loan drawn down to date, being the sum of £500,000, with such sum being used to subscribe for 50,000,000 new Ordinary Shares at the Issue Price, such Loan Conversion shares being issued in full and final settlement of the Loan
"Loan Conversion Shares"	means the New Ordinary Shares to be issued pursuant to the Loan Conversion
"London Stock Exchange"	means London Stock Exchange plc
"Material Adverse Change"	has the meaning set out in Appendix II of this Announcement

"New Ordinary Shares"	means the new Ordinary Shares to be issued pursuant to the Subscription, the Placing, the Open Offer and the Loan Conversion
"NICE"	means UK's National Institute for Health and Care Excellence
"NICU"	means Neonatal intensive care unit
"Notice of General Meeting"	means the notice of the General Meeting which will be set out in the Circular
"Open Offer"	means the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions to be set out or referred to in the Circular
"Open Offer Entitlements"	means an entitlement to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder under the Open Offer (and, for the avoidance of doubt, references to Open Offer Entitlements include Basic Entitlements and Excess Open Offer Entitlements)
"Open Offer Shares"	means up to 149,760,580 New Ordinary Shares to be offered to Qualifying Shareholders pursuant to the Open Offer whose allotment and issue is conditional (amongst other things) on the passing of the Resolutions
"Order"	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended
"Ordinary Shares"	means ordinary shares of £0.00015 each in the capital of the Company
"**Overseas Shareholders**"	means Shareholders with registered addresses outside the UK or who are citizens of, incorporated in, registered in or otherwise resident in, countries outside the UK
"Peel Hunt"	means Peel Hunt LLP, the Company's nominated adviser, bookrunner and broker in connection with the Placing and Open Offer
"Placee"	means eligible institutional investors procured by the Bookrunner and subscribing for Placing Shares in the Placing
"Placing"	means the conditional placing of the Placing Shares pursuant to the terms of the Placing in accordance with Appendix II to this announcement
"Placing and Open Offer Agreement"	means the placing and open offer agreement dated 13 February 2026 made between the Company and the Bookrunner in relation to the Placing and the Open Offer
"Placing Documents"	means the Announcement and the Placing Results Documents
"Placing Results Announcement"	means the announcement of the results of the Placing
"Placing Shares"	means the New Ordinary Shares to be issued pursuant to the Placing, the maximum number as specified in the Placing Terms
"Placing Terms"	has the meaning given to it in Appendix II to this Announcement
"POAT Regulations"	means the Public Offers and Admissions to Trading Regulations 2024 (SI No. 2024/105)

"Publicly Available Information"	means any information publicly announce through an RIS by or on behalf of the Company prior to the date of the Announcement
"Qualified Investors"	means "qualified investors" within the meaning of article 2(e) of the EU Prospectus Regulation
"Qualifying Shareholders"	means Shareholders at the Record Date other than Overseas Shareholder
"**Record Date**"	means 6.00 p.m. on 17 February 2026
"Relevant Member State"	means the relevant member state of the European Economic Area of an investor
"Regulation S"	means Regulation S under the US Securities Act
"Relevant Persons"	has the meaning set out in Appendix II of this Announcement
"Resolutions"	means the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
"Restricted Jurisdictions"	means each and any of the United States, Australia, Canada, Japan and the Republic of South Africa
"RIS"	means a Regulatory Information Service
"Second Admission"	means admission of the Conditional Subscription Shares, the Placing Shares, the Loan Conversion Shares and such number of the Open Offer Shares as are subscribed for to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"Second Admission Shares"	means the Conditional Subscription Shares, the Placing Shares, the Loan Conversion Shares and the Open Offer Shares
"Securities Act"	means the U.S. Securities Act of 1933, as amended
"Shareholders"	means the holders of Ordinary Shares for the time being (each individually a "**Shareholder**")
"Subscription"	means the direct subscription of Ordinary Shares in the Company by David Nugent and Robert English comprising the Firm Subscription and the Conditional Subscription
"Subscription Agreements"	means the agreements entered into between the Company, David Nugent and Robert English to subscribe for Firm Subscription Shares and Conditional Subscription Shares
"Subscription Shares"	means together, the Firm Subscription Shares and the Conditional Subscription Shares
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland
"UK MAR"	means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended
"uncertificated" or **"in uncertificated form"**	means recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

"United States" or "US"	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"2025 AGM"	means the annual general meeting of the Company held on 31 December 2025

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