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Earnz PLC
11 March 2026

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

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

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

11 March 2026

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

Proposed Acquisition of ZERO CARBON GROUP LTD ("ZCG"),

Placing to raise up to £3.50 million

and

Retail Offer of up to £0.5 million

EARNZ plc ("**EARNZ**" or the "**Company**") (AIM: EARNZ), an energy services company whose objective is to capitalise on the drive for global decarbonisation, announces a proposed placing of up to 70,000,000 new ordinary shares of 4 pence each (the "**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") at a price of 5.0 pence per Placing Share (the "**Placing Price**") to raise gross proceeds (before expenses) of up to £3.50 million (the "**Placing**").

In addition to the Placing, it is proposed that there will be a separate conditional retail offer to existing Shareholders via the BookBuild Platform (the "**Retail Offer**", together with the Placing, the "**Fundraising**") up to £0.5 million at the Placing Price via the issue of further new Ordinary Shares (the "**Retail Offer Shares**", together with the Placing Shares and the Initial Consideration Shares, the "**New Ordinary Shares**").

The Placing Shares and the Retail Offer Shares (assuming that the maximum number of the Placing Shares and the Retail Offer Shares will be allotted and issued) will represent approximately 32.80 per cent. of the Company's enlarged share capital immediately following Admission (the "**Enlarged Share Capital**") and the Placing Price represents a discount of approximately 4.76 per cent. to the closing mid-market price of 5.25 pence per Ordinary Share on 10 March 2026, being the latest practicable date prior to the release of this announcement.

EARNZ proposes to use the net proceeds of the Placing to:

- satisfy the initial cash consideration payable for ZCG; and
- provide additional working capital for the Enlarged Group.

EARNZ proposes to use the net proceeds of the Retail Offer to provide additional working capital for the Enlarged Group.

Acquisition of ZERO CARBON GROUP LIMITED

EARNZ Holdings has signed a conditional sale and purchase agreement (the "**SPA**") with the existing shareholders (the "**Vendors**") of ZCG to acquire ZCG's entire issued share capital for a maximum total consideration of £9.5 million:

- initial consideration of up to £5 million to be satisfied by:

  (a) £3 million on Completion (£1.5 million in cash and £1.5 million in Initial Consideration Shares at the Placing Price);

  (b) £1 million once ZCG has achieved EBITDA of £500k following Completion (50% in cash and 50% in Consideration Shares at the Placing Price);

  (c) £1 million once ZCG has achieved EBITDA of £1 million following Completion (50% in cash and 50% in Consideration Shares at the Placing Price),

  The initial consideration to be paid following Completion (as set out in (b) and (c) above) shall be paid once the specified EBITDA threshold is met and regardless of when that occurs. Should EARNZ for any reason de-list from AIM (which is not anticipated), the Vendors shall receive the initial consideration to be paid following Completion in cash.

- deferred consideration of up to £4.5 million to be 40% in Consideration Shares (issued at the higher of the Placing Price and the 7-day trailing weighted average price per share of the Company's ordinary shares as at the relevant payment date) and 60% in cash:

  Year 1 - £2.50 for every £1 by which ZCG's EBITDA for the 12-month period following Completion exceeds £1,000,000, up to a maximum amount payable of £2,500,000;

  Year 2 - £2 for every £1 by which ZCG's EBITDA for the 12-month period following the first anniversary of Completion exceeds £1,870,000, up to a maximum amount payable of £2,000,000.

  Year 3 - a catch-up mechanism is included in Year 3 for any deferred consideration deficit in Year 2 on the same terms as Year 2.

ZCG will be acquired on a debt free/cash free basis with normalised working capital. The Vendors have agreed to enter into lock-in agreements in respect of each tranche of Consideration Shares, pursuant to which, for a period of 2 years from the date of issue of the relevant tranche (comprising 1 year lock-in and 1 year orderly market), the Vendors shall not dispose of any Consideration Shares forming part of that tranche.

The Placing Shares, the Retail Offer Shares, and the Initial Consideration Shares (assuming that the maximum number of the Placing Shares, the Retail Offer Shares, and the Initial Consideration Shares will be allotted and issued) will represent approximately 45.10 per cent. of the Company's Enlarged Share Capital.

Information on ZCG

ZCG operates across the North of England and the Midlands, using a network of longstanding contractors as well as in-house staff, delivering whole building solutions for the energy efficiency agenda, including insulation (external and internal), installation of air source heat pumps, solar panel installations and electric vehicle chargers through certified electricians. ZCG is fully accredited, under, PAS 2030/36, MCS certified, Constructionline Gold, Trustmark

and ISO 9001 and 14001. ZCG has key clients in Local Authorities, Social Housing providers and Tier 1 contractors. Management has strong relationships within the industry and the high quality of work drives repeat business.

ZCG was previously called Cheshire Lanes Consultancy, and changed its name to ZCG in February 2024. Since then, the business has spent time achieving accreditations to reposition itself from a consultancy business to one delivering whole building solutions for the energy efficiency agenda. Trading in major contracts commenced in January 2025. The table below sets out summary unaudited historical financial information for the 2 years ended 31 December 2024 and the last published accounts for the shortened accounting period of 4 months to 30 April 2025:

£'000	**Unaudited Year ended 31 December 2023**	**Unaudited Year ended 31 December 2024**	**Unaudited 4 months to 30 April 2025**
Revenue	69	6	1,675
Cost of sales	(6)	(5)	(1,139)
Gross profit	62	1	536
EBITDA	12	(25)	456
Profit before tax	12	(25)	455
Total profit after tax	12	(25)	350

The Proposed Acquisition is conditional on the passing of the Resolutions at the General Meeting to be held at Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR, at 10 a.m. on 30 March 2026.

The Proposed Acquisition is conditional on, and its completion shall take place simultaneously with, Admission.

If all possible Consideration Shares were to be issued, the Consideration Shares (in the aggregate) would represent approximately 28.68 per cent. of the Company's share capital as enlarged by the issue of the maximum number of the Placing Shares, the maximum number of the Retail Offer Shares and the maximum number of the Consideration Shares.

Details of the Placing

Zeus Capital Limited ("**Zeus**") is acting as nominated adviser to EARNZ and sole broker in connection with the Placing.

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

The Placing is conditional upon, among other things, (i) the Placing Agreement between the Company and Zeus not having been terminated in accordance with its terms and (ii) the passing of the Resolutions at the General Meeting.

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

Details of the Retail Offer

The Retail Offer will be directed solely at existing Shareholders and is intended to give retail Shareholders in the Company an opportunity to participate in the Fundraising. A separate announcement will be made by the Company following the close of the Placing regarding the Retail Offer and its terms. Those investors who subscribe for Retail Offer Shares pursuant to the Retail Offer will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement. The Placing is not conditional upon any minimum amount being raised under the Retail Offer. For the avoidance of doubt, the Retail Offer is not part of the Placing. The launch of the Retail Offer will be announced separately following this announcement. The Retail Offer will conclude prior to the deadline for receipt of voting proxy forms in connection with the General Meeting and the Retail Offer Shares shall be admitted

simultaneously with admission of the Placing Shares. If the Placing is terminated prior to admission, the Retail Offer shall also lapse.

Directors' participation in the Placing

Several of the Directors, members of their immediate families and a PDMR have indicated (but not yet committed) that they intend to participate in the Placing up to an aggregate amount of £0.334 million.

General Meeting

The existing authorities to allot Ordinary Shares for cash and disapply pre-emption rights under section 551 and section 570 of the Act, which the Directors were granted at the Annual General Meeting of the Company held on 28 June 2025, are insufficient to allow the expected total number of New Ordinary Shares to be issued pursuant to the Fundraising and the Proposed Acquisition. Accordingly, the Fundraising is subject to sufficient further authority to allot the New Ordinary Shares on a non-pre-emptive basis being granted by Shareholders at the General Meeting and is therefore conditional, inter alia, on the passing of the Resolutions by the Shareholders at the General Meeting which will be proposed in the coming days and is expected to be held at 10 a.m. 30 March 2026.

A circular containing, inter alia, further details of the Fundraising, the Proposed Acquisition and a notice convening the General Meeting in order to pass the Resolutions (the "**Circular**"), is expected to be despatched to Shareholders in the coming days and the Circular, once published, will be notified and made available on the Company's website at https://earnzplc.com/.

The Fundraising is wholly conditional upon, inter alia, the Resolutions, which are required to implement the Fundraising, being duly passed by Shareholders at the General Meeting.

Admission, settlement and dealings

Application will be made to the Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence, at 8.00 a.m. on or around 31 March 2026, subject to passing of the Resolutions at the General Meeting.

The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Shares and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission. Definitive share certificates in respect of the New Ordinary Shares will be despatched within 10 business days of Admission.

The ISIN number of the New Ordinary Shares is GB00BRC2TB67. The TIDM is EARNZ.

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

Engage with the Earnz PLC management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our interactive investor hub here: https://investors.earnzplc.com/link/eYNdxr.

For further information, please contact: https://investors.earnzplc.com/link/eYNdxr.

Investor questions on this announcement We encourage all investors to share questions on this announcement via our investor hub	https://investors.earnzplc.com/link/eYNdxr.
Earnz Plc Peter Smith / Elizabeth Lake	*Via our investor hub*
Nominated Adviser and Broker *Investment Banking* Antonio Bossi / Andrew de Andrade / Oscar Stack *Corporate Broking*	+44 (0) 203 829 5000

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2026[2]
Announcement of launch of the Placing	11 March 2026
Announcement of the results of the Placing and launch of the Retail Offer	12 March 2026
Publication and posting of Circular	12 March 2026
Announcement of the results of the Retail Offer	13 March 2026
Latest time and date for receipt of completed Forms of Proxy and CREST voting instructions	10.00 a.m. on 26 March 2026
General Meeting	10.00 a.m. on 30 March 2026
Admission and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 31 March 2026
Where applicable, expected date for crediting of the New Ordinary Shares in uncertificated form to CREST accounts	8.00 a.m. on 31 March 2026

Notes:

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

IMPORTANT NOTICES

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

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

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

This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of EARNZ's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of EARNZ, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of

future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which EARNZ and its affiliates operate, the effect of volatility in the equity, capital and credit markets on EARNZ's profitability and ability to access capital and credit, a decline in EARNZ's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of EARNZ may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of EARNZ speak only as of the date they are made. Except as required by applicable law or regulation, EARNZ expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in EARNZ's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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

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

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

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

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

INFORMATION TO DISTRIBUTORS

UK product governance

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

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

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

EEA product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive

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

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

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

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY. FOR THE AVOIDANCE OF DOUBT, THESE TERMS DO NOT APPLY TO THE RETAIL OFFER OR ANY INVESTMENT BY AN INTERMEDIARY OR RETAIL INVESTOR PURSUANT TO THE RETAIL OFFER

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE ("**RELEVANT MEMBER STATE**") OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**EEA QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); OR (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS ("**UK QUALIFIED INVESTORS**"), BEING A QUALIFIED INVESTOR AS DEFINED IN PARAGRAPH 15 OF SCHEDULE 1 OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024(THE "**POATRS**"), AND IS ALSO (I) A PERSON WHO IS AN INVESTMENT PROFESSIONAL FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"); (II) A HIGH NET WORTH COMPANY, UNINCORPORATED ASSOCIATION OR OTHER BODY FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (III) A PERSON TO WHOM THE PLACING SHARES MAY OTHERWISE LAWFULLY BE OFFERED UNDER THE ORDER; OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

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

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE PLACING SHARES WILL BE OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "OFFSHORE TRANSACTIONS" (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) PURSUANT TO REGULATION S AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

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

The distribution of this Announcement and/or the Placing and/or the issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken or will be taken by the Company, Zeus 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 Zeus to inform themselves about and to observe any such restrictions.

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

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

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

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

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

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

Representations, warranties and acknowledgements of the Placees

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

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

(a) it is a UK Qualified Investor; and

(b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Regulation 7(4) of the POATRs:

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

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

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

the EU Prospectus Regulation as having been made to such persons;

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

(a) it is an EEA Qualified Investor; and

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

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

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

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

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

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

5 except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any person on whose account it is acting, as referred to in paragraph 3 above) is located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S.

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

Zeus is acting as nominated adviser and the sole broker in connection with the Placing and Admission. Zeus has entered into the Placing Agreement with the Company under which, among other things, Zeus 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.

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

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

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

Application for admission to trading

Application will be made for admission of the New Ordinary Shares to trading on AIM. Subject to passing of the Resolutions, it is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 31 March 2026.

Participation in, and principal terms of, the Placing

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

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

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

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

4 A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with Zeus's consent, will not be capable

of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and Zeus, to pay to them (or as Zeus may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee. Each prospective Placee's obligations will be owed to the Company and Zeus.

5 In the event that any or all of the Placing Conditions (as defined below) are not satisfied or waived (for example, if the requisite majority of the members of the Company does not approve the Resolutions at the General Meeting), no Placing Shares will be issued to the Placees, and the monies payable pursuant to the Placing, if already paid, will be returned without interest to the account of the drawee's bank from which they were originally debited.

6 The Bookbuild is expected to close at 8am tomorrow, but may be closed earlier or later at the discretion of Zeus. Zeus may, in agreement with the Company, accept bids, either in whole or in part, that are received after the Bookbuild has closed.

7 Zeus may choose to accept bids, either in whole or in part, on the basis of allocations determined in consultation with the Company and may scale down any bids for this purpose on such basis as they may determine. Zeus may also, notwithstanding paragraphs 4 and 6 above, (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (b) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with Zeus) to reduce or seek to increase the amount to be raised pursuant to the Placing at its discretion.

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

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

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

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

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

13 To the fullest extent permissible by law, neither Zeus, 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 Zeus, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the conduct of the Placing or of such alternative method of effecting the Placing as Zeus and the Company may determine.

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

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

Conditions of the Placing

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

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

1 the SPA (i) having been entered into by the parties thereto on or before the date of the Placing Agreement, (ii) remaining in full force and effect, (iii) having become unconditional in all respects other than Admission, and (iv) not having been modified, rescinded, lapsed or been terminated (in whole or in part);

2 the Placing Results Announcement being released through a RIS by no later than 11.00 a.m. on the Business Day immediately following the date of the Placing Agreement;

3 the warranties in the Placing Agreement being true, accurate and not misleading when made at the date of the Placing Agreement, the date of the Term Sheet (as defined in the Placing Agreement), the date of publication of the Circular, the date of the General Meeting and at Admission by reference to the facts and circumstances subsisting at that time;

4 the passing without amendment of the Resolutions by the requisite majority of the members of the Company at the General Meeting to be held on or before 30 March 2026 (or such later date as the Company and Zeus may agree but in any event no later than the Long Stop Date);

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

6 the New Ordinary Shares having been allotted, conditional only on Admission; and

7 Admission becoming effective no later than 8.00 a.m. on 31 March 2026 (or such later date as Zeus may agree as the date for Admission but in any event no later than 8.00 a.m. on the Long Stop Date) (the "**Admission Condition**").

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

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

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

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

Right to terminate under the Placing Agreement

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

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

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

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

4 any party to the SPA (i) has become entitled to terminate or rescind the SPA; (ii) has terminated or rescinded the SPA; or (iii) the SPA is no longer in full force or effect; or

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

6 there has occurred:

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

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

(c) a suspension or material limitation by the London Stock Exchange on any exchange or over-the-counter market in the trading in any securities of EARNZ, or a suspension or material limitation in trading generally on the New York Stock Exchange, NASDAQ or the London Stock Exchange, or the fixing of minimum or

maximum prices for trading or the imposition of a requirement for maximum ranges for prices of securities, by any of said exchanges or by such system or by order of any governmental authority, or a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or in Europe;

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

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

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

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

Restriction on Further Issue of Shares and certain other matters

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

1 allot, issue, offer, sell, contract to sell or issue, grant any option, right or warrant to subscribe or purchase or otherwise dispose of or create an encumbrance over, directly or indirectly, any "equity securities" (as defined in the Companies Act) (or any securities convertible into or exchangeable for equity securities or which carry rights to subscribe or purchase equity securities) or any interest in any equity securities or agree to do any of such things (each a "**Relevant Transaction**"), other than in respect of: (i) the New Ordinary Shares to be issued by the Company pursuant to the Transaction (as defined in the Placing Agreement); (ii) equity securities to be issued upon the exercise of options or awards granted under any share option or incentive plan operated by the Enlarged Group and the grant of options to employees of the Enlarged Group in the ordinary course of business; or (iii) the issue of equity securities in connection with a transaction or proposal that is referred to in this Announcement (including the Consideration Shares); or

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

No Prospectus

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

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

Registration and Settlement

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

Each Placee allocated any Placing Shares in the Placing will be sent a Form of Confirmation in accordance with the standing arrangements in place with Zeus stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to Zeus 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 Zeus. Settlement within CREST will take place on a delivery versus payment basis.

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

Subject to the passing of the Resolutions (and satisfaction and/or waiver of all other Placing Conditions), it is expected that in respect of the Placing Shares, settlement will be on 31 March 2026 in accordance with the instructions set out in the Form of Confirmation.

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

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

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

Representations, Warranties, Undertakings and Further Terms

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

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

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

3 acknowledges that no offering document or prospectus has been or will be prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares and that any participation in the Bookbuild will solely be on the basis of the information in this Announcement and other Exchange Information (as defined in paragraph 6 below);

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

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

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

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

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

9 acknowledges and agrees that in the event that any or all of the Placing Conditions are not satisfied or waived (for example, if the requisite majority of the members of the Company does not approve the Resolutions at the General Meeting), no Placing Shares will be issued to the Placees, and the monies payable pursuant to the Placing, if already paid, will be returned without interest to the account of the drawee's bank from which they were originally debited;

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

11 the content of this Announcement is exclusively the responsibility of the Company and the Directors and none of Zeus or any person acting on its behalf or any of its affiliates, agents, directors, officers or employees has or shall have any liability for any information, representation or statement contained in this Announcement, the Circular, any Supplementary Announcement (if required) or any Supplementary Circular (if required) or any Exchange Information or other information previously published by or on behalf of the Company or any member of the Group;

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

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

14 confirms that it understands that the Placing Shares:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

35 undertakes that it (and any person acting on its behalf) will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other acquirers or sold as Zeus 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 fall short of the product of the relevant Placing Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest or penalties) which may arise upon such placing or sale of such Placee's Placing Shares;

36 acknowledges that none of Zeus nor any of its respective affiliates, agents, directors, officers or employees is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that its participation in the Placing is on the basis that it is not and will not be a client of Zeus in connection with its participation in the Placing and that Zeus has no duty nor responsibility to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

37 undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of Zeus nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and Zeus, on an after-tax basis in respect of any Indemnified Taxes;

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

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

40 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, 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: (i) dealt (or attempted to deal) in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;

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

42 agrees that the Company, Zeus and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements, and undertakings which are given to Zeus for themselves and on behalf of the Company and are irrevocable and it irrevocably authorises the Company and Zeus 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;

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

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

45 acknowledges that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that Zeus 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;

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

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

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

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

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

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

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

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

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

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

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

stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the default or delay of that Placee or its agent.

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

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

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

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

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

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

DEFINITIONS

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

Act	the Companies Act 2006;
Admission	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
AIM Rules	the AIM Rules for Companies published by the Exchange (as amended from time to time);
Board of Directors	the board of directors of the Company;
Bookbuild	the accelerated bookbuilding process to be conducted by Zeus to arrange participation by Placees in the Placing of the Placing Shares on the terms and conditions set out in Appendix I to this announcement;
Bookbuild Platform	the platform operated by BB Technologies Limited and known as 'BookBuild' which will host the Retail Offer;
Company	EARNZ plc (incorporated and registered in England and Wales with company number 10114644), whose registered office is at First Floor, St James' House, St James' Square, Cheltenham GL50 3PR;
Completion	completion of the acquisition of ZCG which is expected to occur on Admission;
Consideration Shares	the new Ordinary Shares proposed to be issued as part of the consideration payable to the Vendors, including the Initial Consideration Shares;
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to share in uncertificated form;
EARNZ Holdings	EARNZ Holdings Limited (a wholly owned subsidiary of the Company);
Enlarged Group	the Company as enlarged by the Proposed Acquisition;

Enlarged Share Capital	the issued share capital of the Company immediately following Admission and for the purposes of this document, it is assumed that the maximum number of Placing Shares and Retail Offer Shares will be allotted and issued pursuant to the Placing and the Retail Offer, respectively;
Exchange	the London Stock Exchange plc, as the operator and regulator of the AIM market;
Existing Shares	the fully paid ordinary shares of 4 pence each in the capital of the Company;
FCA	the UK Financial Conduct Authority;
Form of Proxy	the form of proxy accompanying this document for use at the General Meeting;
FSMA	the Financial Services and Markets Act 2000 (as amended);
Fundraising	together, the Placing and the Retail Offer
General Meeting	the general meeting of the Company to be held at the offices of Bryan Cave Leighton Paisner LLP, Governor's House, 5 Laurence Pountney Hill, London, EC4R 0BR, at 10.00 a.m. on 30 March 2026;
Group	the Company and its subsidiary undertakings for the time being;
Initial Consideration Shares	the Consideration Shares to be issued to the Vendors on Completion;
Intermediaries	an individual, company or other entity that manages and executes the buying and selling of securities on behalf of Retail Investors;
Long Stop Date	30 April 2026;
New Ordinary Shares	together, the Placing Shares, the Retail Offer Shares and the Initial Consideration Shares;
Notice	the notice set out at the end of this document convening the General Meeting;
Ordinary Shares	the ordinary shares of 4 pence per share in the capital of the Company;
Placee	any person who has agreed to subscribe for Placing Shares pursuant to the Placing;
Placing	the placing of the Placing Shares with Placees pursuant to the Placing Agreement;
Placing Agreement	the agreement dated 11 March 2026 between Zeus Capital and the Company relating to the Placing and the Retail Offer, further details of which are set out in this document;
Placing Price	5.0 pence per Placing Share;
Placing Shares	the new Ordinary Shares to be issued pursuant to the Placing;
POATRs	the Public Offers and Admissions to Trading Regulations 2024;
Proposed Acquisition	the proposed acquisition of ZCG;
Regulatory Information Service	means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
Resolutions	the resolutions to be proposed at the General Meeting;
Retail Investors	investors (a) in the usual type of an Intermediary's client base, which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts,

	associations and other unincorporated organisations, and (b) who are existing shareholders of the Company as at the time of the Retail Offer;
Retail Offer	the offer of the Retail Offer Shares at the Placing Price through Intermediaries, to Retail Investors in the United Kingdom;
Retail Offer Shares	The up to 10,000,000 New Ordinary Shares to be issued and allotted by the Company to subscribers pursuant to the Retail Offer at the Placing Price;
Shareholders	holders of ordinary shares in the capital of the Company;
SPA	the agreement dated 11 March 2026 between: (1) the Vendors and (2) EARNZ Holdings in respect of the acquisition of the issued share capital of ZCG which contains details of the consideration payable to, and the warranties and indemnities to be given by, the Vendors;
Vendors	the selling shareholders of ZCG;
ZCG	Zero Carbon Group Limited (incorporated and registered in England and Wales with company number 11873124), whose registered office is at Northern Assurance Building, 9-21 Princess Street, Manchester M2 4DN;
Zeus	Zeus Capital Limited, broker and nominated adviser to the Company.

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