RNS Number : 0866J
RentGuarantor Holdings PLC
19 June 2026

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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596/2014 WHICH FORMS PART OF UK 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.

19 June 2026

RentGuarantor Holdings PLC

(the "**Company**" or "**RentGuarantor**")

Proposed placing

RentGuarantor (AIM: RGG), a leading provider of rent guarantee services, which includes property protection, to tenants and landlords in the UK[1] private rental sector, announces a proposed fundraising to raise approximately £1.0 million through the placing of approximately 3.45 million new ordinary shares of £0.10 each in the Company ("Ordinary Shares") at a price of 29 pence (the "Placing Price") per Ordinary Share (the "Fundraising"), together with a sale of approximately 6.90 million existing Ordinary Shares for a consideration of approximately £2.0 million at the Placing Price (the "Sale") (the Fundraising and the Sale together the "Placing").

The Placing will be effected by way of an accelerated bookbuild to institutional and other qualifying investors which will be launched immediately following this announcement (the "**Bookbuild**"). The timing of the closing of the Bookbuild and the final number and allocation of Placing Shares will be determined at the discretion of the Company, the Selling Shareholder and the Bookrunners.

Cavendish Capital Markets and Shore Capital are acting as joint bookrunners in relation to the Placing (the "**Bookrunners**").

On 1 June 2026, the Company announced that revenue for FY 2026 was expected to be materially ahead of market expectations, following the implementation of the Renters' Rights Act 2025, driven by the structural shift in the market,

strong customer engagement and the expected contribution from its new service offering. This supported a significant ramp up in contracts executed during May 2026. The Company confirms that positive momentum has continued into June and expects revenue for the month to exceed that for May 2026.

In light of investor demand following the trading update, and with a desire to increase the proportion of institutional ownership on its register to support future growth, the Company has been notified by Southpaw Limited* (the "**Selling Shareholder**") of its intention to sell approximately 6.90 million existing Ordinary Shares (the "**Existing Placing Shares**") at the Placing Price. In addition, the Company also intends to place approximately 3.45 million new Ordinary Shares (the "**New Placing Shares**" and together with the Existing Placing Shares the "**Placing Shares**") at a price of 29 pence per Placing Share.

The net proceeds from the issue of the New Placing Shares are intended to be applied to accelerate strategic investments in automation and Artificial Intelligence (AI), further details of which were set out in the Company's announcement dated 1 June 2026, including:

- fast-tracked deployment of AI-enabled rent guaranteeing through RentGuarantor's existing systems and document processing tools with the aim of increasing throughput and reducing manual intervention;
- targeted hiring in data science and engineering to integrate AI safely and effectively, in line with the Company's governance and compliance frameworks; and
- upgrading IT infrastructure to ensure resilience and scalability.

A further announcement will be made following the closing of the Placing, confirming the final details. Further details on the Placing are set out in the Appendix below.

**Paul Foy (Founder and Chief Executive Officer) is a director of and the owner and ultimate beneficiary of Southpaw Limited which currently has a 24.60% interest in the Company.*

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About RentGuarantor

RentGuarantor provides a rent guarantee service to tenants wishing to rent property in the UK[1] from the Private Rental Sector("PRS"). It is an online service where applications are managed on a secure and bespoke digital

platform designed and built by the Company. The goal is to make the process as simple as possible, with applications only taking a few minutes and RentGuarantor seeking to complete the application on the same day.

[1] *Currently excluding Northern Ireland.*

IMPORTANT NOTICE

This Announcement contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of such terms and phrases, variations or comparable expressions, including references to assumptions. The forward-looking statements in this Announcement are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this Announcement. No statement in this Announcement is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Company undertake any obligation to update forward-looking statements other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

This Announcement, including the information contained herein, is for information purposes only, is not intended to and does not constitute or form part of any offer or invitation to purchase or subscribe for, underwrite, sell or issue or the solicitation of an offer to purchase or subscribe for, sell, acquire or dispose of the Placing Shares or any other security in the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan or in any jurisdiction in which, or to persons to whom, such offering, solicitation or sale would be unlawful.

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Allenby Capital Limited ("Allenby Capital"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser to the Company. Allenby Capital will not regard any other person as its client and will not be responsible to anyone else for providing the protections afforded to the clients of Allenby Capital or for providing advice in relation to such proposals. No representation or warranty, expressed or implied, is made by Allenby Capital or any of its directors, officers, partners, employees, agents or advisers as to the contents therein including in its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the Placing. Allenby Capital as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, Shareholders or any other person.

Shore Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as joint broker and bookrunner in connection with the Placing and is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of Shore Capital, or for advising any other person in connection with the Placing. No representation or warranty, expressed or implied, is made by Shore Capital or any of its directors, officers, partners, employees, agents or advisers as to the contents therein including in its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the Placing.

Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as joint broker and bookrunner in connection with the Placing and is not acting for any other person and will not be responsible

to any other person for providing the protections afforded to customers of Cavendish, or for advising any other person in connection with the Placing. No representation or warranty, expressed or implied, is made by Cavendish or any of its directors, officers, partners, employees, agents or advisers as to the contents therein including in its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the Placing.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY) IS DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); (B) IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF PARAGRAPH 15 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "**POATR**") AND WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "**ORDER**"); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (C) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OR A SOLICITATION OF AN OFFER TO BUY OR ACQUIRE OF ANY SECURITIES IN THE COMPANY IN THE UNITED STATES OR ELSEWHERE.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, IN EACH CASE, AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY (I) OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE US SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS; OR (II) OTHERWISE PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES MENTIONED HEREIN IN THE UNITED STATES.

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, RUSSIA, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH

RELEASE PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (THE "**RESTRICTED JURISDICTIONS**"). NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE WHERE SUCH OFFERING WOULD BE UNLAWFUL.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A PURCHASE OF PLACING SHARES.

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

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, including but not limited to the product governance requirements contained within the FCA Handbook and in particular the Product Intervention and Product Governance Sourcebook, and any other UK domestic legislation and measures which implement MiFID II, (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 such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (as defined within the MiFID II Product Governance Requirements) 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 Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunners 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 of 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.

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

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

By participating in the Bookbuild and the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions

contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

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

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

2. in the case of a Relevant Person in a member state of the EEA which has implemented the Prospectus Regulation (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing;

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

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

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

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

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

   (a) it is a Qualified Investor within the meaning of paragraph 15 of Schedule 1 to the POATR (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 POATR:

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

      (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 POATR as having been made to such persons;

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

5. 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

6. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 5 above) is outside the United States and acquiring the Placing Shares in offshore transactions as defined in, and in accordance with, Regulation S under the US Securities Act.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only in the EEA and specifically invited persons only in the UK (all of whom are Relevant Persons) and will not be offered in such a way as to require any MTF admission prospectus (as defined in POATRs) or other offering document to be published. Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement and any information publicly announced through a regulatory information

service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the Form of Confirmation sent to Placees by the relevant Bookrunner to confirm their acquisition of Placing Shares.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of either of the Bookrunners or the Company or any other person and none of the Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own legal advisor, tax advisor and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Shore Capital and Cavendish are acting as joint bookrunners in connection with the Placing and have entered into the Placing Agreement with the Company and the Block Trade Agreement with the Selling Shareholder under which, on the terms and subject to the conditions set out in the Placing Agreement and the Block Trade Agreement (as applicable), each Bookrunner, as agent for and on behalf of the Company or the Selling Shareholder (as applicable), has agreed to use its reasonable endeavours to procure placees for the Placing Shares. The Placing is not being underwritten by either Bookrunner or any other person.

The final number of Placing Shares will be decided at the close of the Bookbuild following the execution of the placing terms by the Company and the Bookrunners (the "**Term Sheet**"). The timing of the closing of the book and allocations are at the discretion of the Company and the Bookrunners. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The New Placing Shares have been duly authorised and will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of such Placing Shares, and will on issue be free of all pre-emption rights, claims, liens, charges, encumbrances and equities. The Placing Shares which are existing Ordinary Shares are in issue credited as fully paid up and rank *pari passu* in all respects with the all other existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares, and are being transferred pursuant to the Placing free of all pre-emption rights, claims, liens, charges, encumbrances and equities.

Application for admission to trading

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

It is expected that Admission of the New Placing Shares will occur at or before 8.00 a.m. BST on 26 June 2026 (or such later time or date as the Bookrunners may agree with the Company, being no later than 8.00 a.m. BST on 10 July 2026) and that dealings in the New Placing Shares will commence at that time.

Bookbuild

The Bookrunners will today commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "**Bookbuild**"). This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing

1. The Bookrunners are arranging the Placing each as bookrunner and placing agent of the Company.

2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunners. Each Bookrunner may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so, but has no obligation to do so.

3. The Bookbuild, if successful, will establish the aggregate amount payable to the relevant Bookrunner (as applicable), as settlement agent for the Company and the Selling Shareholder, by all Placees whose bids are successful. The number of Placing Shares will be agreed by the Bookrunners (in consultation with the Company) following completion of the Bookbuild. Subject to the execution of the Term Sheet, the number of Placing Shares to be issued and transferred will be announced on an RIS following the completion of the Bookbuild via the Result of Placing Announcement.

4. To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at the relevant Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Placing Price. Bids may be scaled down by the Bookrunners on the basis referred to in paragraph 6 below. The Bookrunners reserve the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at the Bookrunners' absolute discretion, subject to agreement with the Company.

5. The Bookbuild is expected to close no later than 6.30 p.m. (BST) on 19 June 2026 but may be closed earlier or later at the discretion of the Bookrunners. The Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company and the Selling Shareholder reserve the right (upon the agreement of the Bookrunners) to reduce the number of shares to be issued or transferred pursuant to the Placing, in their absolute discretion.

6. Allocations of the Placing Shares will be determined by the Bookrunners after consultation with the Company (the proposed allocations having been supplied by the Bookrunners to the Company in advance of such consultation). Subject to the execution of the Term Sheet, allocations will be confirmed orally by the relevant Bookrunner and a Form of Confirmation will be despatched as soon as possible thereafter. The relevant Bookrunner's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Bookrunners 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. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and except with the relevant Bookrunner's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.

7. Each Placee's allocation and commitment will be evidenced by a Form of Confirmation issued to such Placee. The terms of this Appendix will be deemed incorporated in that Form of Confirmation.

8. 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 the Placing will be required to be made at the same time, on the basis explained below under "**Registration and Settlement**".

9. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "**Conditions of the Placing**" and to the Placing not being terminated on the basis referred to below under "**Right to terminate under the Placing Agreement**".

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

Placee.

11. To the fullest extent permissible by law, neither Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Bookrunners, 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 Bookrunners' conduct of the Placing.

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

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

Conditions of the Placing

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

1. the application for Admission being delivered to the London Stock Exchange to admit the New Placing Shares to trading on AIM (subject only to allotment);

2. the delivery by the Company to the Bookrunners of a certificate signed by a Director for and on behalf of the Company effective immediately prior to Admission (and dated as of such date);

3. the Company having complied with its obligations which fall to be performed on or prior to Admission under the Placing Agreement;

4. none of the warranties given by the Company in the Placing Agreement being untrue or inaccurate or misleading when made and none of the warranties ceasing to be true and accurate in any material respect or becoming misleading at any time prior to Admission by reference to the facts and circumstances then subsisting; and

5. Admission occurring on or around 8.00 a.m. BST on 26 June 2026 (or such later time or date as the Bookrunners may otherwise agree with the Company, being no later than 8.00 a.m. BST on 10 July 2026).

The Bookrunners may, at their discretion and upon such terms as they think fit, waive in whole or in part the Conditions in relation to the Company's Obligations under the Placing Agreement, or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the conditions relating to the Placing contained in the Placing Agreement, including (without limitation) those described above, are not fulfilled or (where applicable) waived by the Bookrunners by the relevant time or date specified (or such later time or date as the Company and the Bookrunners may agree, being not later than 8.00 a.m. BST on 26 June 2026); or (ii) the Placing Agreement is terminated in the circumstances specified below under "**Right to terminate**", the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf in respect thereof.

Neither of the Bookrunners, nor the Company, nor the Selling Shareholder, nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing, nor for any decision they may make as to the satisfaction of any

Condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunners.

Right to terminate

The Bookrunners are entitled, at any time before Admission, to terminate the Placing Agreement and the Block Trade Agreement in accordance with their terms in certain circumstances, including (amongst other things):

1. where there has been a material breach by the Company of the Placing Agreement or any of the warranties given by the Company in the Placing Agreement are not true and accurate;
2. if any of the Conditions have (i) become incapable of being satisfied or (ii) not been satisfied before the latest time provided in the Placing Agreement and have not been waived if capable of being waived by the Bookrunners;
3. there has been a material adverse change in the financial position or prospects of the Company;
4. the occurrence of certain force majeure events.

Upon termination, the parties to the Placing Agreement and/or the Block Trade Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement and/or Block Trade Agreement (as applicable), subject to certain exceptions.

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

Restriction on Further Issue of Shares

The Company has undertaken to the Bookrunners that, between the date of the Placing Agreement and 60 days after Admission, it will consult with the Bookrunners prior to any contemplated issue of or entry into any agreement to issue any Ordinary Shares.

By participating in the Placing, Placees agree that the exercise by the Bookrunners of any power to grant consent to the undertaking by the Company of a transaction which is subject to the consultation provisions on further issuance under the Placing Agreement shall be within the absolute discretion of the Bookrunners and that they need not make any reference to, or consult with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00BSVJ8W91) following Admission will take place within the system administered by Euroclear UK & International Limited ("**CREST**"), subject to certain exceptions. The Bookrunners 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 may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each of the Bookrunners is acting as settlement bank. Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a Form of Confirmation stating the number of Placing Shares allocated to them at the Placing Price, the aggregate amount owed by such Placee to the relevant Bookrunner and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with the relevant Bookrunner.

The Company and the Selling Shareholder (as applicable) will deliver the Placing Shares to a CREST account operated by the relevant Bookrunner as agent for the Company and the relevant Bookrunner will enter its delivery instruction into the CREST

system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of the Placing Shares will take place on or around 26 June 2026, on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the prevailing Sterling Overnight Index Average (SONIA) as determined by the Bookrunners.

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

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Form of Confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Bookrunner nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

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

1. it has read and understood this Announcement in its entirety and 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 it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in this Announcement and the Publicly Available Information;

2. the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;

3. to be bound by the terms of the articles of association of the Company;

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

5. neither of the Bookrunners nor any of their respective affiliates, agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person in connection with the Placing;

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

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

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

9. no prospectus or other offering document is required under the POATR or the Prospectus Regulation, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;

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

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

12. neither Bookrunner intends to disclose the extent of any investment or transactions referred to in paragraphs 10 and 11 above otherwise than in accordance with any legal or regulatory obligation to do so;

13. neither Bookrunner owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

14. its participation in the Placing is on the basis that it is not and will not be a client of either of the Bookrunners in connection with its participation in the Placing and that neither Bookrunner has any duties or responsibilities to it for providing the protections afforded to its respective 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 and/or Block Trade Agreement nor for the exercise or performance of any of its respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

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

16. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in this Announcement or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that

such Placee would have as a matter of law in the absence of this paragraph 16), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;

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

18. neither of the Bookrunners, nor the Company, nor the Selling Shareholder, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested any of the Bookrunners, the Company, the Selling Shareholder, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;

19. neither of the Bookrunners nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

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

21. 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 acquiring the Placing Shares;

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

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

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

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

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

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

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

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

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

(b) will remain liable to the Company and/or the Selling Shareholder and/or the Bookrunners 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. it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in either of the Bookrunners, the Company, the Selling Shareholder 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;

25. where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to acquire the Placing Shares for each managed account;

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

27. the Placing Shares have not been and will not be registered or otherwise qualified, and that a prospectus will not be cleared in respect of any of the Placing Shares, under the securities laws or legislation of the Restricted Jurisdictions, or any state, province, territory or jurisdiction thereof;

28. the Placing Shares 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, the Selling Shareholder, the Bookrunners or any person acting on behalf of the Company, the Selling Shareholder or either of the Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in the Restricted Jurisdictions or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;

29. no action has been or will be taken by any of the Company, the Selling Shareholder, either Bookrunner or any person acting on behalf of the Company, the Selling Shareholder or either Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;

30. unless otherwise specifically agreed with the relevant Bookrunner, it is not and at the time the Placing Shares are acquired, 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;

31. it may be asked to disclose in writing or orally to either Bookrunner:

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

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

32. it is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act;

33. it has not been offered to purchase or acquire Placing Shares by means of any "directed selling efforts" as defined in Regulation S under the US Securities Act or by means of any "general solicitation" or "general advertising" within the meaning of Regulation D under the US Securities Act;

34. 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, pledged or delivered in or into or from the United States except (i) pursuant to an effective registration statement under the US Securities Act; or (ii) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and, in each case, in accordance with applicable United States state securities laws and regulations;

35. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the US Securities Act;

36. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

37. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;

38. it understands that the Company has not undertaken to determine whether it will be treated as a passive foreign investment company ("**PFIC**") for US federal income tax purposes for the current year, or whether it is likely to be so treated for future years and neither the Company nor the Bookrunners make any representation or warranty with respect to the same. Accordingly, neither the Company nor the Bookrunners can provide any advice to United States investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, neither the Company nor the Bookrunners undertake to provide to United States investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns, and United States investors and shareholders should not assume that this information will be made available to them;

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

40. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;

41. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons 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 Regulation 7 of the POATR;

42. if a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation or Regulation 7(4) of the POATR (as applicable), 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 to, persons in the United Kingdom or a member state of the EEA which has implemented the Prospectus Regulation other than Qualified Investors or UK Qualified Investors (as applicable), or in circumstances in which the prior consent of the relevant Bookrunner has been given to each proposed offer or resale;

43. 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, (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom this Announcement may otherwise lawfully be communicated;

44. 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 Financial Services and Markets Act 2000, as amended ("**FSMA**")) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it

acknowledges and agrees that this Announcement has not and will not have been approved by either Bookrunner in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;

45. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and MAR) in respect of anything done in, from or otherwise involving, the United Kingdom;

46. it is a pension fund or investment company, its acquisition of Placing Shares is in full compliance with applicable laws and regulations;

47. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

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

49. the allocation, allotment and issue or transfer and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;

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

51. any money held in an account with the relevant Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from the relevant Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

52. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that the Bookrunners or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

53. neither of the Bookrunners nor any of their respective affiliates, nor any person acting on behalf of any of them, is making any recommendations to it, or advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

54. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:

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

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

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

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

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

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well each of the Bookrunners and are irrevocable. The Bookrunners, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and each Bookrunner to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

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

Where a Placee is acting in its capacity as a discretionary investment manager on behalf of its underlying clients, then it is the discretionary investment manager that is to be regarded as the Placee for the purpose of this Announcement and not the underlying client. For the avoidance of doubt, the representations and warranties given are to be taken as made on behalf of the Placee itself and not their underlying client.

Taxation

The agreement to allot and issue or transfer Placing Shares to Placees (and/or to persons for whom any such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue or transfer to Placees, or such persons as they nominate as their agents, direct from the Company or Selling Shareholder for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company, nor the Selling Shareholder, nor the Bookrunners will be responsible and the Placees shall indemnify the Company, the Selling Shareholder and each of the Bookrunners on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company, the Selling Shareholder or either of the Bookrunners in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Bookrunners accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the acquisition of Placing Shares.

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

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

No statement in 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.

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

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

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

"Act"	the Companies Act 2006 (as amended);
"Admission"	the admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
"AIM Rules"	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
"Block Trade Agreement"	the block trade agreement dated 19 June 2026 between the Bookrunners and the Selling Shareholder in connection with the Placing;
"Bookbuild"	the accelerated bookbuilding process to be conducted by the Bookrunners to determine demand for participation in the Placing by Placees;
"Bookrunners"	Shore Capital and Cavendish, the bookrunners to the Placing;
"Business Day"	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK;
"BST"	British Summer Time;
"Cavendish"	Cavendish Capital Markets Limited, joint broker to the Company;
"CREST"	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3875), as amended;
"EEA"	the European Economic Area;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"FCA"	the Financial Conduct Authority;
"Form of Confirmation"	the form of confirmation to be despatched to each Placee by a Bookrunner or the contract note made between the respective Bookrunner and the relevant Placee, in each case which incorporates by reference the terms and conditions of the Placing contained in Appendix I of this Announcement;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"Group"	the Company and its subsidiary undertakings (and "**Group Company**" shall be construed accordingly);
"London Stock Exchange"	London Stock Exchange plc;
"MAR"	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 (as it may be modified from time to time by or under domestic law including, but not limited to, by the Market Abuse (Amendment) (EU Exit) Regulations 2019/310);
"**Ordinary Shares"**	the ordinary shares of £0.10 each in the capital of the Company;
"**Placees**"	the acquirers of Placing Shares pursuant to the Placing;
"Placing"	the conditional placing of the Placing Shares by the Bookrunners on behalf of the Company at the Placing Price pursuant to the terms of the Placing Agreement;
"Placing Agreement"	the Placing Agreement dated 19 June 2026 between, inter alia, the Bookrunners and the Company in connection with the Placing;
"Placing Price"	£0.29 per Placing Share;
"Placing Shares"	the new Ordinary Shares to be issued or transferred to Placees pursuant to the Placing;
"New Placing Shares"	those Placing Shares which are new Ordinary Shares to be issued and allotted by the Company pursuant to the Placing;
"POATR"	the Public Offers and Admissions to Trading Regulations 2024;
"Prospectus Regulation"	Regulation (EU) 2017/1129;
"Publicly Available Information"	any information publicly announced through an RIS by or on behalf of the Company on or prior to the date of this Announcement;
"Registrars"	Share Registrars Limited;
"Restricted Jurisdiction"	each and any of the United States of America, Australia, Canada, Japan, New Zealand, Russia, and the Republic of South Africa and

	any other jurisdiction where distribution of this Announcement would be unlawful;
"Result of Placing Announcement"	the announcement by the Company confirming that the Placing Shares have been conditionally acquired by Placees;
"**Regulation D**"	Regulation D under the US Securities Act;
"**Regulation S**"	Regulation S under the US Securities Act;
"RIS"	shall have the same meaning as in the AIM Rules;
"SCC"	Shore Capital and Corporate Limited;
"SCS"	Shore Capital Stockbrokers Limited, joint broker to the Company;
"Selling Shareholder"	Southpaw Limited (a company of which Paul Foy (Founder and Chief Executive Officer of the Company) is a director of and the owner and ultimate beneficiary, which currently has a 24.60% interest in the Company);
"Shareholder"	a holder of Ordinary Shares from time to time;
"Shore Capital"	together, SCC and SCS;
"Term Sheet"	the terms of the Placing setting out the number of Placing Shares to be issued in the Placing, to be executed in accordance with the Placing Agreement by the Company and the Bookrunners; and
"US Securities Act"	the United States Securities Act of 1933 (as amended).



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