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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 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN 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 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.

13 April 2026

SRT MARINE SYSTEMS PLC

("SRT" or the "Company")

Proposed Placing to raise not less than £12.5 million,

Subscription to raise £1.5 million,

and

Retail Offer to raise up to £1.0 million,

all at 82 pence per New Ordinary Share

SRT, the developer and supplier of sovereign civil defence maritime intelligence and surveillance systems, and navigation safety and efficiency solutions, is pleased to announce a conditional Placing and Subscription of not less than £14.0 million (before expenses) and Retail Offer of up to £1.0 million comprising (together the "**Fundraising**"). The net proceeds of the Fundraising are expected to further strengthen the Company's balance sheet, to accelerate product development and to support new contract conversion and delivery.

The Company is proposing to place not less than 15,243,902 new ordinary shares of 0.1 pence each ("**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") at a price of 82 pence per Placing Share (the "**Issue Price**") to raise not less than £12.5 million (before expenses) (the "**Placing**") from certain new and existing shareholders. The Placing is being conducted by way of an accelerated bookbuild ("**ABB**") which will be launched immediately following this announcement in accordance with the terms and conditions set out in the appendix to this Announcement.

The Company has also raised £1.5 million by way of a subscription agreement entered into between the Company and Ocean Infinity, an existing shareholder (the "**Subscription Agreement**"). Ocean Infinity has committed to participating in the Fundraising and will subscribe under the terms of the Subscription Agreement for 1,829,268 New Ordinary Shares at the Issue Price (the "**Subscription**" and the "**Subscription Shares**").

In addition to the Subscription and the Placing, existing Shareholders will be given the opportunity to subscribe for, in aggregate, up to 1,219,512 New Ordinary Shares via the Bookbuild Platform (the "**Retail Shares**", together with the Placing Shares and the Subscription Shares, the "**New Ordinary Shares**") at the Issue Price by way of a retail offer to raise up to approximately £1.0 million (before expenses) (the "**Retail Offer**"). A separate announcement will be made shortly by the Company regarding the Retail Offer and its terms.

The Fundraising is conditional on, amongst other things, Admission. The Subscription and the Placing are not conditional upon the Retail Offer or on any minimum take-up under the Retail Offer. For the avoidance of doubt the Retail Offer forms no part of the Subscription or the Placing.

Certain defined terms used herein are set out in Appendix III to this Announcement.

Highlights:

- Placing and Subscription with new and existing shareholders to raise not less than £14 million (before expenses) through the issue of not less than 17,073,170 New Ordinary Shares at the Issue Price. The Placing is being conducted by way of ABB which will be launched immediately following this announcement in accordance with the terms and conditions set out in the appendix to this Announcement. The Company reserves the right to increase the Placing following the launch of the ABB depending on demand.
- Retail Offer to existing shareholders to raise up to a further £1.0 million (before expenses) through the issue of up to 1,219,512 New Ordinary Shares at the Issue Price.
- The net proceeds of the Fundraising will be used by the Company to further strengthen its balance sheet, to accelerate product development and to support new contract conversion and delivery.
- The New Ordinary Shares will represent approximately 6.78 per cent. of the Enlarged Share Capital.
- The Issue Price represents a discount of approximately 5.75 per cent. to the closing mid-market price of 87 pence per Existing Ordinary Share on 10 April 2026, being the Latest Practicable Date.
- The Fundraising is being completed under the Company's existing shareholder authorities.
- Admission of the New Ordinary Shares is expected to occur on 17 April 2026.

Simon Tucker, CEO of SRT, commented:

"The evolving geopolitical situation continues to highlight the importance of sovereign civil defence and border security. As pioneers of national scale integrated systems and technology in the maritime surveillance domain, SRT is at the centre of a long-term trend of rising demand for integrated sovereign capability in this space. The proceeds of this fundraise will further strengthen our balance sheet and support the next phase of our strategic growth, enabling us to broaden our market reach and to enhance our offering to customers. We continue to scale rapidly, building on the momentum we are seeing across both our systems and navigation safety businesses."

Cavendish Capital Markets Limited ("**Cavendish**") is acting as bookrunner in connection with the Placing.

Further details on the Fundraising are set out below.

The person responsible for arranging the release of this Announcement on behalf of the Company is Richard Hurd, Chief Financial Officer and Secretary of the Company.

Contacts:

SRT Marine Systems plc

www.srt-marine.com

+ 44 (0) 1761 409500

Simon Tucker (CEO)

simon.tucker@srt-marine.com

Kevin Finn (Chairman)

kevin.finn@srt-marine.com

Nora Alakshan (Corporate Communications Manager)

nora.alakshan@srt-marine.com

Julian Collett (Director of Capital Markets Strategy)

julian.collett@srt-marine.com

Cavendish Capital Markets Limited (NOMAD & Broker)

Jonny Franklin-Adams / Teddy Whiley / Finn Gordon

+44 (0) 20 7220 0500

(Corporate Finance)

Sunila de Silva (Corporate Broking)

Boscobel & Partners (Media Contact)
George Trefgarne / Tabitha Owers

SRTMarine@boscobelandpartners.com
+44 (0) 20 3642 1310

About SRT Marine Systems plc:

SRT Marine Systems PLC ("SRT") is a global provider of civil defence maritime intelligence and surveillance systems, as well as navigation safety and efficiency solutions. Our systems provide MDA intelligence that enables sovereign agencies such as coast guards and fisheries authorities to adopt a new nationwide intelligence-led operations doctrine that is highly effective and efficient for maritime safety and security. Our navigation safety systems enable vessel operators to navigate digitally more safely and efficiently. Our customers range from government agencies, such as coast guards, fisheries authorities, and ports and waterways authorities, to commercial and leisure vessel owners.

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

IMPORTANT NOTICES

THE 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 THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (EACH A "**RESTRICTED JURISDICTION**"). THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER TO SELL OR ISSUE OR A SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES OR IN ANY OTHER RESTRICTED JURISDICTION.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN 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: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129; (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN PARAGRAPH 2 OF PART 1 OF SCHEDULE 1 OF THE POATR WHO; (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (3) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

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THE SECURITIES REFERRED TO HEREIN 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 OTHER JURISDICTION OF THE UNITED STATES OR ANY RESTRICTED JURISDICTION, AND THEREFORE MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "**UNITED STATES**" OR THE "**US**") 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 OTHER

JURISDICTION OF THE UNITED STATES AND THE LAWS OF ANY OTHER APPLICABLE RESTRICTED JURISDICTION. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Cavendish or any of their respective affiliates, agents, directors, officers, consultants, partners or employees ("**Representatives**") 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 Cavendish to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States or any other Restricted Jurisdiction. No public offering of the Placing Shares is being made in any Restricted Jurisdiction.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under applicable law and regulation. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not require the approval of the relevant communication by an authorised person.

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.

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 such action.

This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of the Company'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 the Company, 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 the Company and its affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company'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 the Company 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 the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company 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 the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Cavendish is authorised and regulated by the Financial Conduct Authority (the "FCA") in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing or any other matters referred to in this Announcement, and Cavendish will not be responsible to anyone other than the Company 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 Cavendish or by any of its 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 therefor is expressly disclaimed.

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

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

Information to Distributors

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 New Ordinary 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 New Ordinary Shares may decline and investors could lose all or part of their investment; (b) the New Ordinary Shares offer no guaranteed income and no capital protection; and (c) an investment in the New Ordinary 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 Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Cavendish 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 New Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

Additional information on the Fundraising

1. INTRODUCTION

The Company announces that it has conditionally raised not less than £14.0 million, before expenses, by way of a Subscription and a Placing of, in aggregate, not less than 17,073,170 New Ordinary Shares, in each case, at the Issue Price.

In addition, the Company is providing existing Shareholders with the opportunity to participate in the Fundraising by subscribing for up to, in aggregate, 1,219,512 Retail Shares at the Issue Price, via the Bookbuild Platform, to raise up to £1.0 million (before expenses), by way of the Retail Offer.

The Company reserves the right to increase the Placing following the launch of the ABB dependent on demand. The net proceeds of the Fundraising will be used by the Company to further strengthen its balance sheet, to accelerate product development and to support new contract conversion and delivery, as detailed in paragraph 4 below.

The Fundraising comprises:

- 1,829,268 Subscription Shares (in aggregate) subscribed for at the Issue Price, raising proceeds of approximately £1.5 million before fees and expenses. The Subscription is conditional, amongst other things, on Admission. Further details of the Subscription are set out in paragraph 7 below.
- A proposed placing of not less than 15,243,902 Placing Shares conditionally placed by Cavendish as agent of the Company with institutional investors at the Issue Price, raising proceeds of approximately than £12.5 million before fees and expenses. The Placing is conditional, amongst other things, on Admission. Further details of the Placing are set out in paragraph 5 below.
- Up to 1,219,512 Retail Shares to be issued pursuant to the Retail Offer to Retail Investors through intermediaries at the Issue Price, raising proceeds of up to £1.0 million before fees and expenses. The Retail Offer is conditional, amongst other things, on Admission. Further details of the Retail Offer are set out in paragraph 8 below. For the avoidance of doubt, the Retail Shares are not part of the Placing or the Subscription and are not Placing Shares or Subscription Shares and those investors who subscribe for Retail Shares will do so pursuant to the terms and conditions of the Retail Offer contained in a separate announcement.

The Issue Price represents a discount of 5.75 per cent. to the Closing Price of 87 pence per Existing Ordinary Share on the Latest Practicable Date.

The Subscription Shares, the minimum number of Placing Shares and the Retail Shares will represent, respectively, approximately 0.68 per cent., 5.65 per cent. and 0.45 per cent. of the Enlarged Share Capital.

The background to and reasons for the Fundraising and further details of the Placing, the Subscription and the Retail Offer are set out below.

The Fundraising is being undertaken by the Company pursuant to its existing authorities, granted by shareholders at its last annual general meeting (“AGM”).

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 above.

2. BACKGROUND TO, AND REASONS FOR, THE FUNDRAISING

The Company continues to perform strongly across all divisions, with a significant level of growth reported in the results for the six months ended 31 December 2025, published recently, as further detailed in the Current

Trading section below. The outlook for the business also remains positive as the world seeks to acquire a new generation of integrated systems that empower them with insight and intelligence to secure borders, detect and deter illegal activities, navigate more safely, efficiently manage and sustain marine domains, and transform operations to an intelligence-led doctrine. SRT's pioneering strategic decision to enter this market years ago has allowed the Company the time to develop the extensive technologies and knowhow to deliver to satisfy this demand. In the short term, SRT is focused on delivering against the existing approximately £350 million active contract order book, whilst in the medium and longer term the Company expects to further expand those systems as customers' aspirations and needs grow, as well as welcoming new customers into SRT's Sovereign Partnership program.

There exist a number of persistent fundamental problems which underpin demand for the solutions SRT's products provide. These include the heightened levels of national security and border control across the globe; the permanent requirement for law enforcement to evolve and adapt their methods and tools available to counter threats; the social and legal demands presented by environmental, sustainability and IUU fishing pressures; and national coastguards' consistent desire to improve safety, search and rescue operations in their domestic waters. SRT believes these issues will remain for many years and considers that the Company is in an optimal position to supply into these growing areas of demand going forward.

It is in the Group's nature to require a consistent level of capital to fund the commencement of its projects in their early stages. Growing the business through signing large new contracts and continuing to do so into the future therefore requires additional capital capacity to support new contract conversion and delivery, and to provide a suitable working capital buffer to the Group. The Fundraising will enhance the Group's scalability and the resilience of its global operations as it converts its sizeable, validated sales pipeline.

3. CURRENT TRADING

As announced on 16 March 2026 in the Company's Half Year results for the six months ended 31 December 2025, the Company announced a 95% increase in revenues to £51.1 million (H1 2024: £26.2m), a 48% increase in profit before tax to £3.1m (H1 2024: £2.1m) and an 86% increase in total gross cash to £41.6m (H1 2024: £22.4m).

The Company reiterated its confidence in its pipeline with an active contract order book of £350 million of which the Company has successfully executed £123m with £227m left to deliver. Furthermore, its new system contract pipeline has strengthened to £1.8 billion despite a new sovereign contract worth £195m moving from pipeline to signed status pending activation once the associated project finance agreement is completed.

Other highlights also announced recently include:

- The Company's Systems division is actively implementing SRT-MDA System with 5 sovereign customers with a new (sixth) sovereign customer signed in March 2026.
- Follow on contract worth \$20.5m signed in February 2026 with an existing sovereign customer.
- SRT has made significant investment in new SRT-MDA System functionality with increasing focus on use of AI.
- NEXUS VHF/AIS marine communications system launched and commenced shipping in January 2026.
- First unmanned surface surveillance vessel (USSV) program fully operational and conducting 24/7 missions within an SRT-MDA System program.

4. USE OF PROCEEDS

The net proceeds of the Fundraising will be used by the Company to further strengthen its balance sheet, to accelerate product development and to support new contract conversion and delivery.

5. DETAILS OF THE PLACING

5.1. Structure

At the Company's last AGM held on 4 December 2025, certain resolutions were passed by Shareholders which granted the Directors the authority to grant rights to subscribe for or convert any security into shares, on a non-pre-emptive basis, up to an aggregate nominal amount of £25,159 and subject to such terms as the Directors may determine. As noted in paragraph 1 above, the Directors intend to utilise these authorities to issue shares pursuant to the Fundraising.

5.2. Placing

The Company is proposing to raise not less than £12.5 million (before fees and expenses) by way of a conditional, non-pre-emptive placing of not less than 15,243,902 Placing Shares pursuant to the Placing Agreement at the Issue Price.

The Placing will be conducted by the Company in accordance with the terms and conditions set out in the Appendix to this Announcement. The Placing is being conducted by way of an ABB which will commence immediately following this Announcement and is expected to close this evening, but may be closed at such earlier or later time as Cavendish may, after consultation with the Company, in its absolute discretion, determine. The ABB will determine final demand for and participation in the Placing. Allocations of Placing Shares will be determined by Cavendish in consultation with the Company and will be confirmed orally or by email by Cavendish following the close of the ABB. A further announcement will be made following the completion of the ABB (the "**Result of Fundraising Announcement**").

The Placing is conditional, amongst other things, upon:

- (a) the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (b) Admission of the Placing Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 17 April 2026 (or such later time and/or date as the Company and Cavendish may agree (being no later than 8.00 a.m. on the Long Stop Date)).

If such conditions are not satisfied or, if capable of waiver, waived, by the date(s) and time(s) referred to above, the Placing will not proceed.

Alongside the Placing, the Company is making the Retail Offer available to existing Shareholders pursuant to which it may raise a further amount of up to approximately £1.0 million (before expenses). The Issue Price of 82 pence per Retail Share is the same as the price at which the Placing Shares and the Subscription Shares are being issued pursuant to the Placing and Subscription, respectively.

The Issue Price represents a discount of approximately 5.7 per cent. to the Closing Price of 87 pence per Existing Ordinary Share on the Latest Practicable Date.

The New Ordinary Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all distributions, declared, paid or made in respect of the Ordinary Shares following the date of Admission.

It is expected that, subject to the conditions, the New Ordinary Shares will be admitted to trading on AIM on 17 April 2026.

6. THE PLACING AGREEMENT

In connection with the Placing, the Company and Cavendish have entered into the Placing Agreement pursuant to which Cavendish has agreed, in accordance with its terms, to use reasonable endeavours to procure, as agent for the Company, places for the Placing Shares at the Issue Price.

The Placing Agreement is conditional, amongst other things upon, the conditions in the Placing Agreement being satisfied or (if capable of waiver) waived, the Placing Agreement not having been terminated in accordance with its terms prior to Admission and Admission occurring on or before 17 April 2026 (or such later date as the Company and Cavendish may agree).

The Placing Agreement contains certain customary warranties given by the Company in favour of Cavendish concerning, amongst other things, the accuracy of information given in this announcement, as well as other matters relating to the Group and its business.

The Placing Agreement is terminable by Cavendish in certain circumstances up until the time of Admission, including amongst other things, should there be a breach of a warranty contained in the Placing Agreement or a *force majeure* event takes place or a material adverse change occurs to the business of the Company or the Group. The Company has also agreed to indemnify Cavendish in a customary form in respect of all losses, costs, charges and expenses which Cavendish may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement.

The Placing is not conditional on the Retail Offer proceeding or on any minimum take-up under the Retail Offer.

The Appendix (which forms a part of this Announcement) contains the detailed terms and conditions of the Placing.

7. DETAILS OF THE SUBSCRIPTION

The Company has conditionally raised £1.5 million (before expenses) through the issue of 1,829,268 Subscription Shares to Ocean Infinity at the Issue Price, pursuant to the Subscription.

The Subscription is not conditional on the Placing or the Retail Offer proceeding or on any minimum take-up under the Placing or the Retail Offer.

8. DETAILS OF THE RETAIL OFFER

Pursuant to the terms of the Retail Offer, the Company has made the Retail Offer to Retail Investors only through Intermediaries via the Bookbuild Platform.

Conditional on, amongst other things, Admission, up to 1,219,512 Retail Shares will be issued through the Retail Offer at the Issue Price to raise proceeds of up to approximately £1.0 million (before expenses).

If the Retail Offer is taken up in full, the Retail Shares will represent approximately 0.45 per cent. of the Enlarged Share Capital. The Retail Shares, when issued and fully paid, will rank *pari passu* in all respects with the Ordinary Shares then in issue.

A further announcement will be made by the Company today containing further details of the Retail Offer and how Shareholders may participate in it.

9. EFFECT OF THE FUNDRAISING ON THE COMPANY'S SHARE CAPITAL

Upon completion of the Fundraising, and assuming full take up of the Retail Offer, the Subscription Shares will represent approximately 0.68 per cent. of the Enlarged Share Capital, the Placing Shares will represent approximately 5.65 per cent. of the Enlarged Share Capital, and the Retail Shares will represent approximately 0.45 per cent. of the Enlarged Share Capital.

The New Ordinary Shares will represent approximately 6.78 per cent. of the Enlarged Share Capital and the Existing Ordinary Shares will represent approximately 93.22 per cent. of the Enlarged Share Capital.

10. DILUTIVE IMPACT OF THE FUNDRAISING

The proposed issue of the New Ordinary Shares pursuant to the Fundraising will dilute existing shareholdings of Shareholders. Shareholders will be able to reduce the extent of this dilution by participating in either the Placing or the Retail Offer (based on no more than the minimum number of Placing Shares being placed).

The maximum dilution which a Shareholder will be subject to if they do not participate in the Fundraising (solely as a result of completion of the Fundraising) is 7.27 per cent.

11. APPLICATION FOR ADMISSION OF THE NEW ORDINARY SHARES

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Admission is expected to take place, and dealings on AIM in the New Ordinary Shares are expected to commence, at 8.00 a.m. on 17 April 2026 (or such later time and/or date as may be agreed between the Company and Cavendish, being no later than 8.00 a.m. on the Long Stop Date).

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

For those Shareholders who hold New Ordinary Shares in uncertificated form, it is expected that on 17 April 2026 the CREST account of Cavendish will be credited with New Ordinary Shares subscribed for by investors in the Placing and the Retail Offer. Cavendish will settle with investors from the Placing and the Retail Offer within CREST by delivery versus payment (DVP).

For New Ordinary Shares to be held in certificated form (if any), it is expected that certificates of title will be despatched within 10 business days of Admission.

Pending despatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

12. PRINCIPAL RISKS AND UNCERTAINTIES

The attention of Shareholders is drawn to the section of the Company's annual report and accounts for the year ended 30 June 2025 headed "*Principal Risks and Uncertainties*".

13. RELATED PARTY TRANSACTIONS

Ocean Infinity are a related party of the Company for the purposes of the AIM Rules by virtue of their status as a substantial shareholder, and by virtue of Oliver Plunkett, who is a Director of the Company, also being a director of Ocean Infinity. Ocean Infinity have committed to subscribe for 1,829,268 New Ordinary Shares in the Fundraising, representing approximately 0.68 per cent. of the Enlarged Share Capital.

The Independent Directors, being all of the Directors excluding Oliver Plunkett, consider, having consulted with the Company's Nominated Adviser, Cavendish, that the terms of Ocean Infinity's participation in the Fundraising are fair and reasonable insofar as Shareholders are concerned.

APPENDIX I – EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	04:30 p.m. 13 April
Retail Offer opens	05:00 p.m. 13 April
Announcement of the results of the ABB	14 April 2026
Retail Offer closes	12:00 p.m. 15 April
Announcement of results of Retail Offer	15 April
Admission and commencement of dealings in the New Ordinary Shares on AIM, and Settlement Date	08:00 a.m. 17 April
New Ordinary Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	17 April
Expected date of despatch of definitive share certificates for the New Ordinary Shares in certificated form (certificated holders only)	Within 10 business days of Admission
Long Stop Date	29 May

Notes:

1. Each of the dates and times set out in the above timetable and mentioned in this Announcement is subject to change at the absolute discretion of the Company (with the agreement of Cavendish), in which event details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.
2. All of the above times refer to London time.

APPENDIX II – KEY STATISTICS

Number of Existing Ordinary Shares	251,620,656
Issue Price per New Ordinary Share	82 pence
Discount to Closing Price on the Latest Practicable Date	5.75%

Subscription

Number of Subscription Shares to be issued	1,829,268
Percentage of Enlarged Share Capital represented by Subscription Shares*	0.68%
Gross proceeds of the Subscription	approx. £1.5 million

Placing

Number of Placing Shares to be issued	<i>Not less than</i> 15,243,902
Percentage of Enlarged Share Capital represented by Placing Shares*	5.65%
Gross proceeds of the Placing	approx. £12.5 million

Retail Offer

Number of Retail Shares to be issued	<i>up to</i> 1,219,512
Percentage of Enlarged Share Capital represented by Retail Shares*	<i>up to</i> 0.45%
Gross proceeds of the Retail Offer	<i>up to</i> £1.0 million

Fundraising

Enlarged Share Capital immediately following Admission*	269,913,338 Ordinary Shares
Estimated Net Proceeds of the Fundraising*	approx. £14.3 million
Ordinary Share ISIN	GB00B0M8KM36
SEDOL	B0M8KM3

Notes:

**Assumes that: (i) no further Ordinary Shares are issued as a result of the exercise of any options or awards vesting under any employee share incentive plan between the Latest Practicable Date and Admission; (ii) full take up of the Retail Offer; and (iii) no issue of new Ordinary Shares in connection with the exercise of any existing Warrants prior to Admission.*

APPENDIX III – DEFINITIONS

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

“ABB” or “Bookbuilding Process”	the accelerated bookbuilding process through which the Placing is to be conducted by Cavendish as described in this Announcement
“Admission”	the admission to trading on AIM of the New Ordinary Shares becoming effective in accordance with Rule 6 of the AIM Rules for Companies and references to Admission becoming “effective” shall be construed accordingly
“AIM”	a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Announcement”	this announcement (including the appendices)
“Bookbuild Platform”	the online platform through which the Retail Offer is being conducted
“Cavendish”	Cavendish Capital Markets Limited, nominated adviser, broker and bookrunner to the Company
“certificated” or “in certificated form”	the description of an Ordinary Share or other security which is not in uncertificated form (that is not in CREST)
“Closing Price”	the closing middle market quotation of an Existing Ordinary Share as derived from the Daily Official List of the London Stock Exchange
“Company”	SRT Marine Systems plc (company number: 05459678)
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“Directors” or “Board”	the board of directors of the Company
“Enlarged Share Capital”	the issued share capital of the Company immediately following Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares
“Estimated Expenses”	the estimated expenses incurred in connection with the Fundraising, being approximately £0.7 million
“EU”	the European Union
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Existing Ordinary Shares”	the 251,620,656 Ordinary Shares in issue at the date of this Announcement, all of which are admitted to trading on AIM
“FCA”	the UK’s Financial Conduct Authority
“Fundraising”	together the Subscription, the Placing and the Retail Offer
“Group”	the Company and its subsidiaries
“Independent Directors”	all of the Directors excluding Oliver Plunkett

"Intermediaries"	any financial intermediary that is appointed in connection with the Retail Offer
"ISIN"	International Securities Identification Number
"Issue Price"	82 pence per New Ordinary Share
"Latest Practicable Date"	10 April 2026, being the latest practicable date prior to this Announcement
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	29 May 2026
"Net Proceeds"	approximately £14.3 million, being the proceeds from the issue of the New Ordinary Shares, after the deduction of the Estimated Expenses (assuming no additional Placing Shares are placed following the launch of the ABB and the Retail offer is taken up in full)
"New Ordinary Shares"	the new Ordinary Shares to be issued pursuant to the Fundraising
"Ocean Infinity"	Ocean Infinity Group Limited
"Ordinary Shares"	ordinary shares of 0.1 pence each in the capital of the Company
"Placing"	the proposed conditional placing of the Placing Shares by Cavendish, as agent for the Company, at the Issue Price on the terms and conditions set out in the Placing Agreement
"Placing Agreement"	the agreement between the Company and Cavendish dated 13 April 2026 in connection with the Placing
"Placing Shares"	the not less than 15,243,902 New Ordinary Shares to be allotted credited fully paid pursuant to the Placing
"POATR"	the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105), on the requirements for public offers and admissions to trading on regulated markets, and which came into force on 19 January 2026 and replaced EU Regulation 2017/1129 (which formed part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018)
"Registrar"	Computershare Investor Services PLC
"Regulatory Information Service"	a regulatory information service as defined by the AIM Rules for Companies
"Retail Investors"	eligible investors in the Retail Offer
"Retail Offer"	the offer of New Ordinary Shares to be subscribed for by Retail Investors via the Bookbuild Platform at the Issue Price and admitted to trading as part of Admission
"Retail Shares"	up to 1,219,512 New Ordinary Shares to be issued pursuant to the Retail Offer
"Securities Act"	the United States Securities Act of 1933, as amended
"SEDOL"	Stock Exchange Daily Official List
"Shareholders"	holders of Ordinary Shares from time to time, each individually a "Shareholder"

“Subscription”	the subscription for 1,829,268 New Ordinary Shares at the Issue Price by Ocean Infinity under the terms of the Subscription Agreement, comprising the subscription for the Subscription Shares
“Subscription Agreement”	the agreement dated 13 April 2026 between the Company and Ocean Infinity in connection with the Subscription
“Subscription Shares”	the 1,829,268 New Ordinary Shares which are to be conditionally subscribed for cash pursuant to and in accordance with the terms of the Subscription Agreement
"UK"	United Kingdom
“United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“Warrant”	a warrant over Ordinary Shares

All references in this announcement to "**£**", "**pence**", "**p**" or "**pounds sterling**" are to the lawful currency of the UK.

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.

THE 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 THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (COLLECTIVELY, THE "RESTRICTED JURISDICTIONS").

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "ANNOUNCEMENT") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN 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: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "EU PROSPECTUS REGULATION") ("EU QUALIFIED INVESTORS"); (2) IF IN THE UNITED KINGDOM, ARE QUALIFIED INVESTORS AS DEFINED IN PARAGRAPH 15 OF PART 2 OF SCHEDULE 1 OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "POATR") ("UK QUALIFIED INVESTORS") AND WHO ALSO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (3) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THE ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THE ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THE ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN SRT MARINE SYSTEMS PLC.

THE SECURITIES REFERRED TO HEREIN 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 OTHER JURISDICTION OF THE UNITED STATES OR ANY RESTRICTED JURISDICTION, AND THEREFORE MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR ANY OTHER RESTRICTED JURISDICTION 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 OTHER JURISDICTION OF THE UNITED STATES AND THE LAWS OF ANY OTHER APPLICABLE RESTRICTED JURISDICTION. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SECURITIES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

The distribution of the Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Cavendish or any of their respective Representatives that would permit an offer of the Placing Shares or possession or distribution of the 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 the Announcement comes are required by the Company and Cavendish to inform themselves about and to observe any such restrictions.

The Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States or any other Restricted Jurisdiction. No public offering of the Placing Shares is being made in any Restricted Jurisdiction.

All offers of the Placing Shares will be made under an exemption from the prohibition on offers to the public under Schedule 1 of the POATR, and also pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus. In the United Kingdom, the Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "FSMA") does not require the approval of the relevant communication by an authorised person.

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.

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

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

By participating in the Bookbuilding Process and the Placing, each Placee will be deemed to have read and understood the 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.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) to Cavendish and the Company 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 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 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 Cavendish has been given to the offer or resale; or
 - (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; and
3. in the case of a Relevant Person in a member state of the EEA (each a "Relevant State") who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a EU Qualified Investor; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than EU Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than EU Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons; and
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 the Announcement; and
5. it understands (or if acting for the account or benefit of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
6. it (and any account referred to in paragraph 5 above) is located outside of the United States and is acquiring the Placing Shares in "offshore transactions" as defined in and in

accordance with Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**"); and

7. the Company and Cavendish will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published (in accordance with the EU Prospectus Regulation or the POATR). No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in the Announcement and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "AIM Rules")) by or on behalf of the Company on or prior to the date of the Announcement (the "Publicly Available Information") and subject to any further terms set out in the contract note, electronic trade or other (oral or written) confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of the 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 Cavendish or the Company or any other person and none of Cavendish, the Company nor any other person acting on such person's behalf nor any of their respective Representatives has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in the Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Cavendish will shortly enter into a placing agreement (the "Placing Agreement") with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, Cavendish, as agent for and on behalf of the Company, will agree to use its reasonable endeavours to procure Placees for the Placing Shares. The Placing is not being underwritten.

The Placing Shares will, when issued, be subject to the memorandum and articles of association of the Company be credited as fully paid and will rank *pari passu* in all respects with the existing issued ordinary shares of 0.1 pence each ("Ordinary Shares") in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of Admission.

Lock-up

As part of the Placing, the Company has agreed that it will not for a period of two months after (but including) Admission, directly or indirectly, issue, offer, sell, lend, pledge, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares (or any interest therein or in respect thereof) or other securities of the Company exchangeable for, convertible into or representing the right to receive Ordinary Shares or any substantially similar securities or otherwise enter into any transaction (including derivative transaction) directly or

indirectly, permanently or temporarily, to dispose of any Ordinary Shares or undertake any other transaction with the same economic effect as any of the foregoing or announce an offering of Ordinary Shares or any interest therein or to announce publicly any intention to enter into any transaction described above. This agreement is subject to certain customary exceptions and does not prevent (i) the grant or exercise of options or awards under any of the Company's existing share incentives and share option schemes, or (ii) following Admission the issue by the Company of any Ordinary Shares upon the exercise of any right or option or the conversion of a security already in existence, or (iii) the issue by the Company of any Ordinary Shares in relation to the Fundraising.

Applications for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

Subject to the Placing Agreement becoming unconditional in all respects save for Admission, it is expected that settlement of the Placing Shares and Admission will become effective on or around 8.00 a.m. on 17 April 2026 and that dealings in the Placing Shares on AIM will commence at that time or such later time and/or dates as the Company and Cavendish may agree (being in any event no later than 8.00 a.m. on 29 May 2026).

The Bookbuilding Process

This Appendix IV 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.

Cavendish and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may, in their sole discretion, determine.

Principal terms of the Bookbuilding Process and Placing

1. Cavendish is arranging the Placing as broker and placing agent of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by Cavendish to participate. Cavendish and any of its affiliates are entitled to enter bids in the Bookbuilding Process.
3. The price per Placing Share (the "Issue Price") is fixed at 82 pence.
4. Each Placee's allocation will be determined by Cavendish in its discretion following consultation with the Company and will be confirmed to Placees either orally or by email by Cavendish. Cavendish may choose to accept bids, either in whole or in part, on the basis of allocations determined at its absolute discretion, in consultation with the Company, and may scale down any bids for this purpose on the basis referred to in paragraph 6 below.
5. Each Placee's allocation and commitment will be evidenced by a contract note, electronic trade confirmation or other (oral or written) confirmation issued to such Placee by Cavendish. The terms of this Appendix will be deemed incorporated in that contract note, electronic trade confirmation or other (oral or written) confirmation.
6. Subject to paragraphs 4 and 5 above, Cavendish may choose to accept bids, either in whole or in part, on the basis of allocations determined at its discretion and may scale down any

bids for this purpose on such basis as it may determine or be directed. Cavendish may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company:

- (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 Bookbuilding Process has closed to any person submitting a bid after that time.
7. Each Placee's allocation and commitment to acquire Placing Shares 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 Cavendish's consent will not be capable of variation or revocation after the time at which it is submitted. Following Cavendish's oral or written confirmation of each Placee's allocation and commitment to acquire Placing Shares, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Cavendish (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
8. Except as required by law or regulation, no press release or other announcement will be made by Cavendish or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
9. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are 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".
10. All obligations under the Bookbuilding Process and 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 "Termination of the Placing".
11. By participating in the Bookbuilding Process, each Placee will agree 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.
12. To the fullest extent permissible by law and applicable FCA rules and regulations, none of:
 - (a) Cavendish;
 - (b) any of its Representatives; or
 - (c) to the extent not contained within (a) or (b), any person connected with Cavendish as defined in the FSMA ((b) and (c) being together "affiliates" and individually an "affiliate" of Cavendish);

shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither Cavendish nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of Cavendish's conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as Cavendish and the Company may agree.

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note or electronic trade confirmation or other (oral or written) confirmation which will confirm the number of Placing Shares allocated to them, the Issue Price and the aggregate amount owed by them to Cavendish.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Cavendish in accordance with either the standing CREST or certificated settlement instructions which they have in place with Cavendish.

Settlement of transactions in the Placing Shares (ISIN: GB00B0M8KM36) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to occur on 17 April 2026 ("Settlement Date"), in accordance with the contract notes or electronic trade confirmation or other (oral or written) confirmation. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Cavendish may agree that the Placing Shares should be issued in certificated form. Cavendish reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above the prevailing base rate of Barclays Bank plc as determined by Cavendish.

Each Placee is deemed to agree that, if it does not comply with these obligations, Cavendish may sell any or all of the Placing Shares allocated to that Placee on their behalf and retain from the proceeds, for Cavendish's own 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 Issue Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on its behalf. By communicating a bid for Placing Shares, such Placee confers on Cavendish all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which Cavendish lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note or the electronic trade confirmation or other (oral or written) 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 United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom 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 or agreement to transfer Placing Shares), the Company shall not be responsible for payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms prior to Admission. Cavendish's obligations under the Placing Agreement are conditional on customary conditions including (amongst others) (the "Conditions") set out below:

1. the Company having complied, in the opinion of Cavendish (acting in good faith), with all of its obligations under the Placing Agreement (to the extent that such obligations fall to be performed before Admission and there having occurred no material default or breach by the Company of its terms at any time immediately prior to Admission);
2. in the opinion of Cavendish (acting in good faith), each of the warranties contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and the date of Admission as though they had been given and made on such dates by reference to the facts and circumstances at the relevant time;
3. Completion of the Subscription (save for the condition relating to Admission); and
4. Admission occurring no later than 8.00 a.m. on 17 April 2026 (or such later time and/or date, not being later than 8.00 a.m. on 29 May 2026, as Cavendish may otherwise agree with the Company provided that each of the parties shall perform its obligations under the Placing Agreement until such time (if any) as any of the conditions under the Placing Agreement shall have been incapable of being satisfied and have not been waived).

Cavendish may, at its discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the conditions in the Placing Agreement or extend the time or date provided for fulfilment of certain such conditions in respect of all or any part of the performance thereof.

The conditions in the Placing Agreement relating to (amongst other things) Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

If: (i) any of the conditions are not fulfilled or (where permitted) waived by Cavendish by the relevant time or date specified (or such later time or date as the Company and Cavendish may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below under 'Right to terminate under the Placing Agreement', the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

None of Cavendish, the Company, or 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 Cavendish.

Termination of the Placing

Cavendish is entitled, at any time on or before Admission, to terminate its obligations under the Placing Agreement in accordance with its terms in certain circumstances, including, *inter alia*:

1. the Company fails to comply with its obligations under the Placing Agreement or under the terms of the Placing which, in any such case, Cavendish (acting in good faith) considers to be material; or
2. any of the warranties or undertakings contained in the Placing Agreement is untrue or inaccurate by reference to the facts or circumstances subsisting at the time or a matter has arisen that might reasonably be expected to give rise to a claim under the indemnity contained in the Placing Agreement, in each case in any respect which Cavendish (acting in good faith) considered to be material; or
3. it comes to the notice of Cavendish that any statement contained in, amongst other things, the Announcement was or has become untrue, incorrect or misleading in any respect which Cavendish (acting in good faith) considers to be material or that any matter which Cavendish (acting in good faith) considers to be material has arisen which would if the Placing were made at that time, constitute a material omission therefrom; or
4. the occurrence of certain force majeure events, the effect of which is such as to make it, in the judgment of Cavendish (acting in good faith), impracticable or inadvisable to proceed with the Placing in the manner contemplated in the Placing Agreement or which may materially and adversely affect the success of the Placing or dealings in the Placing Shares.

Upon termination, Cavendish shall be released and discharged (except for any liability arising before or in relation to such termination) from its obligations under or pursuant to the Placing Agreement, subject to certain exceptions. If Cavendish exercises its right to terminate the Placing Agreement before Admission, then the Placing Agreement shall cease and terminate and the Placing will not proceed.

By participating in the Placing, each Placee agrees that (i) the exercise by Cavendish of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of Cavendish 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 the heading 'Right to terminate under the Placing Agreement' and the heading 'Conditions of the Placing', and its participation will not be capable of rescission or termination by it after oral confirmation by Cavendish of the allocation and commitments following the close of the ABB.

Representations, warranties and further terms

By submitting a bid in the Bookbuilding Process, each Placee (and any person acting on such Placee's behalf) irrevocably confirms, represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) with the Company and Cavendish (in its capacity as placing agent of the Company in respect of the Placing) that (save where Cavendish expressly agrees in writing to the contrary):

1. it has read and understood the Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that 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 Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in the Announcement and the Publicly Available Information;

2. it has not received and will not receive a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:
 - (a) is required under the POATR or other applicable law; and
 - (b) has been or will be prepared in connection with the Placing;
3. 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 AIM Rules for the Companies (the "AIM Rules") and the Market Abuse Regulation (EU Regulation No. 596/2014 as it applies in the United Kingdom as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK MAR")), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
4. it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither Cavendish nor the Company nor any of their respective Representatives nor 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 the information in the Announcement or the Publicly Available Information; nor has it requested Cavendish, the Company, any of their respective Representatives or any person acting on behalf of any of them to provide it with any such information;
5. neither Cavendish nor any person acting on behalf of it nor any of its Representatives has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
6.
 - (a) the only information on which it is entitled to rely on and on which it has relied in committing to acquire the Placing Shares is contained in the Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on the information in the Announcement and the Publicly Available Information;
 - (b) neither Cavendish, nor the Company (nor any of their respective Representatives) have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information, nor will it provide any material or information regarding the Company, the Placing or the Placing Shares;

- (c) it has conducted its own investigation of the Company, the Placing (including its terms and conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and
 - (d) it has not relied on any investigation that Cavendish or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;
- 7. the content of the Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither Cavendish nor any persons acting on its behalf nor any of its Representatives is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in the Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in the Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
- 8. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the Securities Act or any other securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan and, therefore the Placing Shares may not be offered, re-offered, sold, re-sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
- 9. it may be asked to disclose in writing or orally to Cavendish : (i) if he or she is an individual, his or her nationality or residence; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
- 10. where it is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in the Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Cavendish;
- 11. it has the funds available to pay for the Placing Shares for which it has agreed to acquire and acknowledges and agrees that it will pay the total amount in accordance with the terms of the Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as Cavendish determines;
- 12. it and/or each person on whose behalf it is participating:
 - (a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - (b) has fully observed such laws and regulations;

- (c) has the 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
 - (d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;
13. it is not, and any person who it is acting on behalf of or for the account or benefit of is not, and at the time the Placing Shares are acquired will not be, a resident of, or be located or have an address in, or subject to the laws of, the United States, Australia, Canada, the Republic of South Africa or Japan, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, Canada, the Republic of South Africa or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
 14. it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
 15. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold 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 accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
 16. it understands that the Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the Placing Shares may, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company:

"THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (B) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.";

17. it is not taking up the Placing Shares as a result of any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act) in respect of the Placing Shares;
18. it will not distribute, forward, transfer or otherwise transmit the Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into the United States (including electronic copies thereof) or to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials in or into the United States or to any person;
19. none of Cavendish, the Company nor any of their respective Representatives 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 and that participation in the Placing is on the basis that it is not and will not be a client of Cavendish and that Cavendish does not have any duties or responsibilities to it for providing the protections afforded to its clients 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;
20. it will make payment to Cavendish for the Placing Shares allocated to it in accordance with the terms and conditions of the Announcement on the due times and dates set out in the Announcement, failing which the relevant Placing Shares may be placed with others on such terms as Cavendish determines in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the Placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in the Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;;
21. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the 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;
22. the person who it specifies for registration as holder of the Placing Shares will be:
 - (a) the Placee; or
 - (b) a nominee of the Placee, as the case may be,

and that Cavendish and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and Cavendish in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of Cavendish or transferred to a CREST stock account of Cavendish who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

23. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax

liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;

24. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
25. it has not offered or sold and will not offer or sell any Placing Shares to persons in a Relevant State prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or within the meaning of the POATR, or an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
26. if it is within the United Kingdom, it is a UK Qualified Investor as defined in paragraph 15 of Part 2 of Schedule 1 of the POATR and if it is within a Relevant State, it is a EU Qualified Investor as defined in Article 2(e) of the EU Prospectus Regulation;
27. it has only communicated or caused to be communicated and it 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 Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Announcement has not been approved by Cavendish 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 financial promotion by an authorised person;
28. it has complied and it 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 relevant provisions of the FSMA and the MAR in respect of anything done in, from or otherwise involving the United Kingdom);
29. if it is a financial intermediary, as that term is used in the POATR, 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 other than UK Qualified Investors, or in circumstances in which the express prior written consent of Cavendish has been given to each proposed offer or resale;
30. if in the United Kingdom, unless otherwise agreed by Cavendish, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS") and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;
31. if it has received any inside information (for the purposes of the UK MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:

- (a) dealt (or attempted to deal) in the securities of the Company or cancelled or amended a dealing in the securities of the Company;
 - (b) encouraged, recommended or induced another person to deal in the securities of the Company or to cancel or amend an order concerning the Company's securities; or
 - (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;
32. Cavendish and its affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in the Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Cavendish and/or any of its affiliates acting as an investor for its or their own account(s). Neither Cavendish nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
33. it:
- (a) has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "Money Laundering Regulations");
 - (b) is not a person:
 - (i) with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
 - (ii) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
 - (iii) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,
- (together with the Money Laundering Regulations, the "Regulations") 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 and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Cavendish such evidence, if any, as to the identity or location or legal status of any person which they may request from

it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Cavendish on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Cavendish may decide at its sole discretion;

34. in order to ensure compliance with the Regulations, Cavendish (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 Cavendish or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Cavendish's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Cavendish'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 Cavendish (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Cavendish 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;
35. its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;
36. any money held in an account with Cavendish 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. 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 Cavendish's money in accordance with the client money rules and will be used by Cavendish in the course of its business; and the Placee will rank only as a general creditor of Cavendish's;
37. Cavendish may choose to invoke the CASS Delivery Versus Payment exemption (under CASS 7.11.14R within the FCA Handbook Client Assets Sourcebook) with regard to settlement of funds, in connection with the Placing, should it see fit;
38. neither it nor, as the case may be, its clients expect Cavendish to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the COBS, and that Cavendish is not acting for it or its clients, and that Cavendish will not be responsible for providing the protections afforded to clients of Cavendish or for providing advice in respect of the transactions described in the Announcement;
39. it acknowledges that its commitment to acquire Placing Shares on the terms set out in the Announcement and in the contract note, through the electronic trade confirmation or other (oral or written) confirmation will continue notwithstanding any amendment that may in 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's or Cavendish's conduct of the Placing;

40. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
41. it irrevocably appoints any duly authorised officer of Cavendish as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to acquire upon the terms of the Announcement;
42. the Company, Cavendish and others (including each of their respective Representatives) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Cavendish on its own behalf and on behalf of the Company and are irrevocable;
43. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it:
 - (a) is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and
 - (b) will remain liable to the Company and Cavendish 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);
44. time is of the essence as regards its obligations under this Appendix;
45. 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 Cavendish;
46. the Placing Shares will be issued subject to the terms and conditions of this Appendix; and
47. the terms and conditions contained in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Bookbuilding Process and/or the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of 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 interest chargeable thereon) may be taken by the Company or Cavendish 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.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, Cavendish and each of their respective Representatives

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 Appendix or incurred by Cavendish, the Company or each of their respective Representatives arising from the performance of the Placee's obligations as set out in the Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

The rights and remedies of Cavendish and the Company under these terms and conditions 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.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Cavendish shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Cavendish accordingly. In addition, Placees should note that they will be liable for any capital duty, 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 United Kingdom 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 and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Cavendish in the event that either the Company and/or Cavendish have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to Cavendish for itself and on behalf of the Company and are irrevocable.

Cavendish is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Bookbuilding Process and the Placing or any other matter referred to in the Announcement, and Cavendish will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Bookbuilding Process or the Fundraising or any other matters referred to in the Announcement.

Each Placee and any person acting on behalf of the Placee acknowledges that Cavendish does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Cavendish may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with Cavendish, any money held in an account with Cavendish 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 Cavendish's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

References to time in the Announcement are to London time, unless otherwise stated.

All times and dates in the Announcement may be subject to amendment. Placees will be notified of any changes.

No statement in the Announcement is intended to be a profit forecast or estimate, and no statement in the 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 the AIM market of the London Stock Exchange.

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