

23 May 2024

Polarean Imaging plc
("Polarean" or the "Company")

Posting of Circular

Polarean Imaging plc (AIM: POLX), a commercial-stage medical device leader in advanced Magnetic Resonance Imaging ("MRI") of lung function, is pleased to confirm that, further to its announcement on 22 May 2024 of the successful Placing and Subscription to raise US\$10 million (£8 million), the circular setting out, amongst other things, details of the Open Offer (the "Circular") has been posted today.

The Open Offer is for up to approximately 200 million New Ordinary Shares at 1 pence per New Ordinary Share to raise up to £2 million (US\$2.5 million), which will provide Qualifying Shareholders with the opportunity to subscribe for New Ordinary Shares on the basis of:

9 Open Offer Shares for every 10 Existing Ordinary Shares held on the Record Date, at a price of 1 pence per Open Offer share

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, will be contained in the Circular, extracts of which were contained in the announcement on 21 May 2024 and which is expected to be posted to Shareholders later today. The Circular will also be available on the Company's website later today: <https://www.polarean-ir.com/content/investors/shareholder-information>.

Capitalised terms used but not otherwise defined in the text of this announcement shall have the meaning given to them in the Company's announcement on 21 May 2024.

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About Polarean

Polarean is a revenue-generating medical imaging technology company revolutionizing pulmonary medicine through direct visualization of lung function by introducing the power and safety of MRI to the respiratory healthcare community. This community is in desperate need of modern solutions to accurately assess lung function. The Company strives to optimize lung health and prevent avoidable loss by illuminating hidden disease, addressing the global unmet medical needs of more than 500 million patients worldwide suffering from chronic respiratory disease. Polarean is a leader in the field of hyperpolarization science and has successfully developed the first and only hyperpolarized Xenon MRI inhaled contrast agent, XENOVIEW™, which is now FDA-approved in the United States. Polarean is dedicated to researching, developing, and commercialising innovative imaging solutions with its non-invasive and radiation-free pulmonary functional MRI platform. This comprehensive drug-device platform encompasses the proprietary Xenon gas blend, gas hyperpolarization system, as well as software and accessories, facilitating fully integrated modern respiratory imaging operations. Founded in 2012, with offices in Durham, NC, and London, United Kingdom, Polarean is committed to increasing global awareness of and broad access to its XENOVIEW MRI technology platform. For the latest news and information about Polarean, please visit www.polarean.com.

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