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14 June 2024

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

**Result of General Meeting, Open Offer Update
and Total Voting Rights**

Polarean Imaging plc (AIM: POLX), a commercial-stage medical device leader in advanced Magnetic Resonance Imaging ("MRI") of lung function, announces that all resolutions set out in the circular dated 23 May 2024 and put to shareholders at the General Meeting held earlier today, were duly passed.

Accordingly, the Company now has the requisite authority to issue 990,768,532 Fundraise Shares at a price of £0.01 per share, raising total gross proceeds of approximately US\$12.6 million (£9.9 million).

Application has been made to the London Stock Exchange for 181,090,124 EIS/VCT Placing Shares, for which admission is expected to occur on or around 17 June 2024, and 809,678,408 General Placing Shares, Subscription Shares and Open Offer Shares, for which admission is expected to occur on or around 18 June 2024.

The Company received valid applications from Qualifying Shareholders in respect of 236,144,515 Open Offer Shares representing an oversubscription of approximately 18.1 per cent. over the available 200,000,000 Open Offer Shares.

Qualifying Shareholders who have validly applied for Open Offer Shares will receive their full Basic Entitlement. Applications made under the Excess Application Facility will be scaled back pro-rata such that Qualifying Shareholders who applied for Excess Shares through the Excess Application Facility will receive 74.3% per cent. of the Excess Shares applied for.

Total Voting Rights

Following Second Admission on 18 June 2024, the Company's total issued ordinary share capital will comprise 1,207,032,781 Ordinary Shares, which may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the voting rights of the Company under the FCA's Disclosure Guidance and Transparency Rules.

A summary of the voting at the General Meeting will be made available on the Company's website at www.polarean.com.

Unless otherwise stated, the capitalised terms used in this announcement have the same meanings as defined in the Placing, Subscription and Open Offer Circular published by the Company on 23 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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No action has been taken by the Company, Stifel or any of its affiliates, or any person acting on its or their behalf that would permit an offer of the Fundraise Shares or possession or distribution of this announcement or any other offering or publicity material relating to such Fundraise Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and Stifel to inform themselves about, and to observe, such restrictions.

Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The securities referred to herein have not been and will not be registered under the US 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, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any State or any other jurisdiction of the United States. Accordingly, the Placing Shares will be offered and sold only (i) outside of the United States in "offshore transactions" (as such term is defined in Regulation S under the Securities Act ("Regulation S")) pursuant to Regulation S and otherwise in accordance with applicable laws; and (ii) in the United States to

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The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in South Africa in relation to the Fundraise Shares and the Fundraise Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or South Africa. Accordingly, the Fundraise Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or South Africa or any other jurisdiction in which such activities would be unlawful.

Certain statements contained in this announcement constitute "forward-looking statements" with respect to the financial condition, results of operations and businesses and plans of the Company and its subsidiaries from time to time (including after the Acquisition completes) (the "Group"). Words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon future circumstances that have not occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Company's actual financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company, its directors, Stifel, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation or the London Stock Exchange.

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This announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Fundraise. Any indication in this announcement of the price at which shares have been bought or sold in the past cannot be relied upon as a guide to future performance. 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. This

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