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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN APPENDIX II WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING.

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.

8 October 2024

IXICO PLC

("IXICO" or the "Company")

Placing and Subscription to raise a minimum of £4.0 million

Retail Offer to raise up to £0.25 million

at a price of 9.5 pence per share

and

Notice of General Meeting

IXICO plc (AIM: IXI), the medical imaging advanced analytics company delivering insights in neuroscience, today announces its intention to raise a minimum of £4.0 million through a placing and subscription. The raise will include the issue of a minimum of 41,315,792 new ordinary shares of 1 pence each in the capital of the Company ("**Ordinary Shares**") ("**Placing Shares**") at the issue price of 9.5 pence per share ("**Issue Price**") to new and existing institutional investors ("**Placees**") to raise gross proceeds of a minimum of £3.93 million (the "**Placing**").

The Placing will be 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 Appendix II to this Announcement.

The Company proposes to raise a further £75,000 (before expenses) by way of a proposed subscription, comprising the issue of 789,472 new Ordinary Shares ("**Subscription Shares**") at the Issue Price (the "**Subscription**") to certain Directors.

In addition, the Company intends to carry out a separate retail offer of up to 2,631,578 new Ordinary Shares ("**Retail Shares**") and together with the Placing Shares and the Subscription Shares, the "**New Ordinary Shares**") at the Issue Price to raise further gross proceeds of up to £0.25 million via Bookbuild (the "**Retail Offer**") and together with the Placing and the Subscription, the "**Fundraising**") to provide existing retail shareholders of the Company in the United Kingdom with an opportunity to participate in the Retail Offer. A separate announcement will be made shortly regarding the Retail Offer and its terms. The Placing and Subscription are not conditional upon the Retail Offer. For the avoidance of doubt the Retail Offer forms no part of the Placing or Subscription. The Fundraising is not being underwritten.

Transaction Highlights:

- IXICO is conducting a conditional Placing and Subscription to raise a minimum of £4.0 million (before expenses) through the proposed issue of a minimum 42,105,264 New Ordinary Shares.

- The Placing is expected to raise a minimum of £3.93 million through the issue of a minimum of 41,315,792 Placing Shares.
- Certain Directors of the Company intend to participate in the Subscription by conditionally subscribing for 789,472 Subscription Shares raising £75,000 in aggregate.
- The Issue Price of 9.5 pence represents a premium of 5.6 per cent. to the closing middle market price of 9.00 pence per Ordinary Shares on 7 October 2024, being the last business day prior to the announcement of the Fundraising.
- The gross proceeds of the Fundraising, which are expected to amount to at least £4.0 million (and up to a further £0.25 million assuming full take up of the Retail Offer), will be used by the Group to focus on delivering a differentiated service offering into the Alzheimer's disease and Parkinson's disease markets, whilst positioning the Group on a pathway to cash break-even/profitability over the medium term. It will use funding to develop additional biomarkers for use in the IXQ.Ai platform that can unlock further the value provided to the clinical trials and post market assessment markets. It will also invest in reinforcing the Group's image as a provider of neuroimaging and a respected voice by key opinion leaders, especially across North America.
- Completion of the Fundraising is conditional, *inter alia*, upon approval of certain shareholder resolutions (at the general meeting of the Shareholders to be held on 25 October 2024 (the "**General Meeting**").

A circular, containing further details of the Fundraising and the notice of the General Meeting expected to be held at 11.00 a.m. on 25 October 2024 to, *inter alia*, approve the resolutions required to implement the Fundraising, is expected to be published and despatched to Shareholders on or around 9 October 2024 (the "**Circular**"). Set out below in Appendix I is an adapted extract from the draft Circular that is proposed to be sent to Shareholders after the closure of the ABB. Following its publication, the Circular will be available on the Group's website at <https://ixico.com/investors>.

Bram Goorden, Chief Executive Officer of IXICO, said: *"The net proceeds from the Fundraising will be instrumental in accelerating the growth and global commercial reach of our technology platform, ensuring we can meet the increasing unmet clinical need in neurological diseases and further develop and scale our product offerings across rapidly increasing areas of drug development such as AD and PD. In addition, the funds will strengthen our balance sheet and leave the Company well-funded to reach profitability in the short to medium term."*

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Notes:

References to times in this Announcement are to London time unless otherwise stated.

The times and dates set out in the expected timetable of principal events above and mentioned throughout this Announcement may be adjusted by the Company in which event the Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates and the details of the new times and dates will be notified to London Stock Exchange plc (the "**London Stock Exchange**") and, where appropriate, Shareholders. Shareholders may not receive any further written communication.

Further information on the Fundraising and Admission is included in Appendix I below. Attention is also drawn to the section headed 'Important Information' of this Announcement and the terms and conditions of the Placing (representing important information for Placees only) in Appendix II to this Announcement.

The person responsible for arranging for the release of this Announcement is Grant Nash.

IMPORTANT INFORMATION

This Announcement has been issued by, and is the sole responsibility, of the Company.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as nominated adviser, lead broker and bookrunner to the Company in connection with the Placing. The responsibilities of Cavendish as the Company's Nominated Adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any director or shareholder of the Company or any other person. Cavendish will not be responsible to any person other than the Company for providing the protections afforded to clients of Cavendish or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company. Cavendish is not making any representation or warranty, express or implied, as to the contents of this Announcement. Cavendish has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Cavendish for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. In particular, the New Ordinary Shares have not been, and will not be, registered

commitment with the Company. In particular, the new Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, Japan, or the Republic of South Africa, and may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, Japan, or the Republic of South Africa.

The distribution or transmission of this Announcement and the offering of the New Ordinary Shares in certain jurisdictions other than the UK may be restricted or prohibited by law or regulation. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company to inform themselves about, and to observe, such restrictions. In particular, this Announcement may not be distributed, directly or indirectly, in or into a Restricted Jurisdiction. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this Announcement to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This Announcement includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

No statement in this Announcement is intended to be a profit forecast 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.

This announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information.

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

Appendix II to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing. By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety (including Appendix II) and to be making such offer on the terms and subject to the conditions set out in this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in Appendix II.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

Information to Distributors

The distribution of this Announcement and the offering 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 affiliates that would permit an offering of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to the 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, such restrictions.

UK Product Governance Requirements

Solely for the purposes of the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and (c) local implementing measures (together the "**EU Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the EU Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by EU Product Governance Requirements (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

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APPENDIX I - EXTRACT FROM THE CIRCULAR

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and date (as applicable)
Latest Practicable Date	7 October 2024
Publication and posting of the Circular and Form of Proxy	9 October 2024
Latest time and date for receipt of bids in the Retail Offer on Bookbuild	4.30 p.m. 14 October 2024
Announcement of results of the Retail Offer	15 October 2024
Latest time and date for receipt of completed Forms of Proxy to be valid at the General Meeting	11.00 a.m. on 23 October 2024
General Meeting	11.00 a.m. on 25 October 2024
Announcement of results of the General Meeting	25 October 2024
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 28 October 2024
CREST accounts to be credited for the New Ordinary Shares to be held in uncertificated form	28 October 2024
Dispatch of definitive share certificates for applicable New Ordinary Shares to be held in certificated form	Within 10 Business Days of Admission

Notes:

- Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.*
- All of the above times refer to London time unless otherwise stated.*
- Events listed in the above timetable after the General Meeting are conditional on the passing of Resolutions 1 and 3.*

Introduction

On 9 October 2024, the Company announced that it had conditionally raised approximately £3.93 million (before expenses) through the Placing by the proposed issue of 41,315,792 Placing Shares at the Issue Price and a further £75,000 (before expenses) by way of a proposed Subscription, comprising the issue of 789,472 Subscription Shares at the Issue Price.

Furthermore, the Board recognises and is grateful for the continued support received from Shareholders and is pleased to offer retail Shareholders the opportunity to participate in the Fundraising through the Retail Offer on Bookbuild to raise a maximum of £0.25 million (assuming full take up of the Retail Offer) through the issue of up to 2,631,578 Retail Shares at the Issue Price. It is expected that the Retail Offer will close on 14 October 2024.

The Fundraising consists of the Placing, the Subscription and the Retail Offer and will raise up to £4.25 million in aggregate (before expenses), assuming full take up of the Retail Offer. The Fundraising is conditional on, *inter alia*, Resolutions 1 and 3 being passed by the Shareholders at the General Meeting and Admission becoming effective.

At the end of this document you will find a notice convening a general meeting to be held at IXICO Plc, 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN on 25 October 2024 at 11:00 a.m. to consider and, if thought appropriate, pass Resolutions 1 and 3 which will permit the Directors to issue and allot the New Ordinary Shares and to do so for cash free of pre-emption rights.

Subject to Shareholder approval of Resolutions 1 and 3 at the General Meeting, application will be made for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective at 8.00 a.m. on 28 October 2024 (or such later date as the Company and Cavendish may agree, but not later than 29 November 2024).

Subject to Resolutions 1 and 3 being passed by Shareholders at the General Meeting, each of the New Ordinary Shares will, on Admission rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the New Ordinary Shares after Admission.

The Issue Price represents a premium of approximately 5.6 per cent. to the Closing Price of 9.00 pence per Existing Ordinary Share on 7 October 2024, being the latest practicable date prior to the announcement of the Fundraising.

The purpose of this document is to provide you with information about the background to and the reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions. A notice convening the General Meeting to approve the Resolutions is set out at the end of this document.

Importance of vote

If Resolutions 1 and 3 are not approved by Shareholders at the General Meeting, the Fundraising would not proceed as currently envisaged and, as such, the anticipated net proceeds of the Fundraising would not become available to the Company. There is no certainty that other funding would be available on suitable terms or at all. Accordingly, in light of the Group's cash position, it would be likely that the Company could not execute its proposed growth ("Innovate, Lead, Scale") strategy and would have to severely restrict its costs, potentially impacting its ability to operate efficiently and generate value for the Group.

Background to and reasons for the Fundraising

Background

IXICO provides advanced neuroimaging solutions, using AI to unlock the power of medical imaging data. The Group, through its TrialTracker platform, enhances biopharma's ability to access precision medicine in neurology, progressing disease understanding and drug development. By empowering customers to make more informed and confident decisions throughout the clinical development of their drugs, IXICO supports biopharma in their critical decision-making processes that accelerate drug development. The Group is focused on providing its technology to biopharma companies to assist in the Central Nervous System ("CNS") drug development process, most specifically within Huntington's disease ("HD"), Alzheimer's disease ("AD"), Parkinson's disease ("PD") and rare neurological diseases.

IXICO has a 15-year track record in medical imaging data curation and analytics, having onboarded over 1,250 imaging centres globally and processed more than 250,000 imaging scans from over 9,000 patients in clinical trials utilising its TrialTracker platform. The Group is well established and has worked with over 35 clients across more than 60 studies in the past five years including five of the top 10 pharma R&D companies. It currently supports 26 studies for 18 clients worldwide. IXICO employs over 70 people delivering services to a global client base. Of its employees, 28% hold PhDs in scientific disciplines, demonstrating strong expertise in neuroscience.

The Group contracts with both biopharmaceutical companies and contract research organisations ("CROs") to capture,

extract and analyse clinically meaningful data collection across Phases I, II and III clinical trials. IXICO provides value across the drug development cycle, from Biomarker Discovery and Development, through Clinical Research and into Post-Marketing Safety Monitoring, supporting its clients in their investment decisions, which are taken between each of these stages. IXICO is able to deliver meaningful insights that enable improved assessments of drug safety, patient eligibility and drug efficacy at each stage of the drug development pipeline for its clients.

TrialTracker is IXICO's end-to-end, AI powered, regulatory compliant, scalable data management platform that enables precision insights from neuroimaging data. Leveraging its proprietary algorithms, IXICO's TrialTracker platform enables patient eligibility and stratification, monitors treatment effects and safety and reduces variability in imaging analysis compared to traditional radiology methods.

The large majority (>95%) of the Group's projects rely on TrialTracker. The platform is used to underpin service provision and ensures data can be captured from imaging centres anywhere in the world and moved, stored, analysed, and reported on, in a GCP and CFR 11 regulatory compliant manner.

IXIQ.Ai is an AI-based platform for brain segmentation. It gives the Group's research scientists an agile infrastructure to efficiently and rapidly deploy imaging analysis solutions. IXIQ.Ai can be trained on a specific problem by feeding the platform with training data for a specific brain region in a specific therapeutic indication. The Company refers to the resulting algorithm as a 'plugin' that can be deployed on TrialTracker to perform analysis on image data leading innovation to achieve human-expert-equivalent analysis at a faster pace and with higher levels of consistency and replicability. The platform has been validated as outperforming its primary competitors' automated segmentation in HD, ensuring higher accuracy and greater sensitivity to detect smaller treatment effects, supporting critical patient-level decision-making, including providing insights into patient eligibility and drug efficacy. By minimising variability and increasing reproducibility, IXIQ.Ai enhances data usability and provides a competitive edge in clinical trials. In providing imaging for HD and rare disease clinical trials, the Directors believe that through TrialTracker and IXIQ.Ai, the Group commands a high scarcity value as a leading neuroimaging platform with cutting edge technology.

IXIQ.Ai and other analysis pipelines 'plug in' to TrialTracker to enable clinical trial project delivery. Different clinical trials require different plug-ins and all of IXICO's current projects rely on plug-ins that are already developed or are in development.

Market

The neuroscience market presents a substantial growth opportunity driven by an increasing unmet clinical need in neurological diseases. Neurological conditions are now the leading cause of disability worldwide and the second leading cause of death, following cardiovascular diseases. In 2021, approximately 3.4 billion people, equivalent to 43% of the global population, were affected by conditions impacting the nervous system. This pressing health concern is reflected in the projected growth of the global neurology clinical trials market, which according to Grand View Research, is expected to increase from 5.2 billion in 2022 to 7.6 billion by 2030, expanding at a CAGR of 5.6%. Concurrently, the neuroimaging market, valued at 13.5 billion in 2022, is anticipated to reach 22.99 billion by 2032, also growing at a CAGR of 5.6%. As the demand for imaging biomarkers, advancements in imaging technology, personalised medicine, and precision imaging in neurological disorders rises, neuroimaging CROs are well positioned to leverage and capitalise upon these market dynamics.

Current order book

In the Company's financial year 2024, the Group has continued to regain commercial traction, winning 14 new contracts covering AD, HD and other (rare) neurological diseases. In addition, the Company signed 20 contract amendments that added value to existing services being performed. The order book stood at £15.1 million as at 31 August 2024. Of this orderbook, approximately 32% relates to services expected to be delivered in 2025, 25% to services expected to be delivered in 2026, 15% to services expected to be delivered in each of 2027 and 2028 and 13% relating to 2029 or beyond.

The Group is well diversified and positioned across all phases of clinical development. At 31 August 2024, the Group was supporting 5 trials in Phase I, 7 trials in Phase II, 5 trials in Phase III and 9 non-drug 'Natural History Trials' spread across HD (10 trials), AD (7 trials) and Rare/other (9 trials). The Directors consider that this balanced orderbook supports the management of trial failure risk and provides latent value when early phase trials succeed and progress to later stage, larger and more profitable clinical trials as the asset progresses. The Directors believe that there is significant opportunity for the Group to win higher value and higher margin Phase III trials through the progression of the 12 Phase I and Phase II trials that the Group is currently supporting; in effect a strong element of the Group's pipeline can be viewed as held within its existing contracted order book.

The project and client base of the Group's current service portfolio is also well diversified with its biggest project expected to deliver c.11% of revenues in 2024 financial year, the largest 5 projects representing c.44% of the Group's 2024 revenues and the largest 10 projects representing c.68% of the Group's 2024 revenues. Similarly, the largest project in the current order book of contracts is equivalent to c.10% of the total orderbook value, the largest 5 projects equivalent to c.50% of the

order book value and the largest 10 projects equivalent to c.70% of the order book value.

Growth Strategy

The Board aspires to build the Group to a £20m revenue business in the medium term, with an initial target of reaching £10m revenues on the back of this capital raise. The Directors aim to achieve this ambition through delivering on the Group's growth strategy to "*Innovate, Lead and Scale*".

Innovate

IXICO aims to differentiate itself through novel biomarker analytics, enabling the Group to better penetrate new and larger key disease areas such as AD and PD, thereby increasing the Group's serviceable market by an estimated factor of three, which in turn will increase the opportunities for commercial success and reduce the inherent risk associated with failed client trials. This strategy replicates IXICO's successful track record in HD and other rare neurological conditions. A balanced revenue split across several therapeutic indications should make the Group less dependent on the market dynamics of a single indication. In addition, the average identified trial size is between 70 % and 100 % larger in the AD and PD markets than HD, thereby meaning that an equivalent phase win in AD or PD, is expected, on average, to add relatively more value to the Group's orderbook. There is also significant activity within the global AD and PD drug development pipelines, with 164 and 139 currently ongoing clinical trials respectively, compared to just 32 clinical trials within HD.

In the Group's 18-month pipeline there are AD projects estimated to be worth c.£11m and PD projects estimated to be worth c.£5m. Whilst the Group has shown it can win and successfully deliver projects in these therapeutic indications based on its existing offering, the Directors believe win rates will be materially improved by being able to offer three specific new analysis products.

Therefore, in the next 6-12 months, the Group will seek to differentiate itself from its competitors through the application of its proven IXIQ.Ai analytics platform in AD and PD with 3 new MRI-driven biomarkers to analyse a subject's vascular "fingerprint", neuromelanin accumulation and inflammatory processes. More accurate assessment of vascular pathology in AD trials can support targeted trial recruitment, specifically in populations with an increased level of vascular pathology as has been shown for some traditionally underrepresented populations. Furthermore, it allows more informed treatment decisions and can potentially help identify subjects at risk for Amyloid-related imaging abnormalities (ARIA) which is important both in clinical trials and post market assessment. Neuromelanin analysis is used in PD trials as a proxy for dopamine loss and is considered a potential alternative to currently used dopamine SPECT / PET biomarkers. MRI-based quantification of inflammatory processes can support both AD and PD trials as inflammation plays a role in disease hypotheses across both indications and is increasingly relevant as a treatment target. The additions of these three biomarkers to the Group's analysis offering is expected to activate a significantly enhanced pipeline.

To bring these three biomarkers to production, the Group has identified required new investment of £0.4m in vascular fingerprint, £0.25m in neuromelanin accumulation and £0.15m in inflammation over a time horizon of 6 - 12 months. In focussing on next generation AI powered biomarkers services, the Group seeks to address a larger proportion of the global neuroimaging clinical trials market, valued at 13.5 billion in 2022.

In addition, the Group plans to expand its next-generation AI-powered imaging biomarker platform, TTNx. TTNx is a full redevelopment of the Group's TrialTracker platform, making use of Microsoft Azure cloud technology and has been the subject of significant investment over the past few years. This platform is validated and regulatory compliant and provides the Group with the opportunity to further strengthen its position in the market. The Directors believe that the Group is well positioned to capitalise on the latent value held within this platform, leveraging unique data assets through the application of the Group's proven and advanced IXIQ.Ai analytics platform. As a leading company in the neuroimaging space, IXICO requires ongoing investment to maintain this primacy across specific biomarkers where the Group is differentiated against competitors.

Over the medium term, the Board identifies opportunities to tap into new future revenue streams using TTNx by bridging R&D and clinical practice, facilitating the consolidation of analytics, and supporting clinical decision making via Software as a Service ("SaaS"), licensing or strategic co-development models. This opportunity arises as TTNx, using Microsoft Azure technologies, is highly extensible and scalable. This then enables the augmentation of the platform's capabilities in response to specific opportunities such as the potential to support clients and clinicians as drugs showing efficacy in neurological conditions achieve market approval and move into post market assessment and clinical practice.

Lead

IXICO is focused on solidifying its presence and impact in the CNS precision medicine space by reinforcing its medical key opinion leadership. Through investment in medical liaisons and scientific leads to support the Group's Chief Scientific Officer, the Group aims to become more visible on the global stage by increasing interaction with key opinion leaders ("KOLs") in the neurology space. The Group seeks to invest in obtaining endorsements from thought leaders and through these, engage with Consortia and Pharma. To drive commercial success, the Group needs visibility with KOLs that aligns with and showcases its leading technology. IXICO intends to build on its existing partnerships to validate and position the

with and showcases its leading technology. IXICO intends to build on its existing partnerships to validate and position the Group's technology in AD and PD, such as Global Alzheimer's Platform Foundation (GAP), the Critical Path For Alzheimer's Disease (CPAD) and the Critical Path for Parkinson's disease (CPP). GAP seeks to accelerate the delivery of innovative therapies to individuals living with AD and PD and conducts natural history trials to assess techniques that support the accurate and cost-effective identification of individuals with AD. These trials are in part funded by the companies within the biopharmaceutical market. IXICO has provided the imaging services to this platform since 2020. CPAD is a consortium of commercial and charitable organisations that work together to support drug development in AD. CPP is the equivalent consortium focussed on PD.

The Group further seeks to increase its conference engagement to demonstrate thought leadership and drive commercial engagement, building upon recent success at the Alzheimer's Association International Conference (AAIC), the Alzheimer's & Parkinson's Diseases Conference (ADPD) and the Clinical Trials on Alzheimer's Disease (CTAD) conference.

The Group has shown success of this approach in HD, specifically through the Huntington's Disease Imaging Harmonization (HD-IH) consortium, where it is analysing over 6,000 datasets in partnership with the CHDI foundation and several biopharmaceutical companies. This project will act to publicly validate the Group's analysis capabilities, with KOLs publishing and presenting on the results from this consortium. A consequence of this, the Group has further cemented its position as being the leading provider of image analysis services in HD.

Scale & Execute

Rapid change in the design and execution of clinical trials requires global commercial reach for clinical trial neuroimaging services, particularly into North America.

The significance of the North American market cannot be understated. 83, or 44%, of current AD clinical trials are exclusively conducted in North America. The region is home to a significant proportion of key neurological imaging decision makers, including those employed by Biogen, Roche, Lilly, Takeda, and Janssen. Furthermore, North America is the centre for key scientific collaborations and consortia, including the Global Alzheimer's Platform Foundation (GAP), CHDI Foundation, Alzheimer's Disease Neuroimaging Initiative (ADNI) and CPAD amongst others. As a result, the Directors believe that increased focus on the North American market will drive the Group's exposure to key industry players, widen IXICO's geographic reach in line with changing client needs, and expand the Group's addressable market. In turn this is expected to engender positive downstream effects on the Group's pipeline and order book.

The Group is not starting from scratch with its focus on North America. 14 of the 26 projects that are currently in the Group's orderbook are US based (or US focussed) projects. This equates to c.45% of the Group's orderbook by value and US based projects have contributed c.40% of the Group's 2024 revenues. It is a focus on accelerating this growth further, that is a key strut in the Company's strategy.

To scale its operations effectively, the Group plans to accelerate its global pipeline and revenue potential through increased access to client and large Contract Research Organisation (CRO) decision-makers, driving business development. The Group aims to increase its serviceable market by an estimated factor of three, expand its commercial pipeline by a factor of four, and improve its pipeline-to-order book conversion success rate.

In the short to medium term, IXICO will focus on accelerating growth by actively pursuing new addressable markets beyond the traditional CRO model, through extending its technology platform into post market assessment and, in partnership with others, investigate utility in clinical decision support. This reflects the extensibility IXICO has built into its TTNx platform which enables, via partnership opportunities, to support the provision of multi-biomarker platforms and/or bring closer the interactions and seamless communication of data with large scale CROs, analysis groups, imaging providers and/or providers of electronic health records (EHR). The Directors identify these as opportunities to leverage the Group's TTNx platform into areas that require highly resilient, secure but bespoke technologies to underpin the collection, collation and analysis of large scale data. TTNx has been developed to enable the delivery of post marketing assessment studies, the potential of which has been shown on a relatively small scale to date. For example, the label of Biogen's Alzheimer's disease therapy, Leqembi, requires four MRI scans to check for the 'common' side effect of amyloid-related imaging abnormalities (ARIA). The Directors believe IXICO's platform and imaging site relationships mean it is well placed to offer this safety monitoring service.

Current trading and Outlook

The Group has experienced continued commercial momentum in the current financial period. On 14 August 2024 the Group released a trading update for the year ended 30 September 2024 ("FY24"), reporting financial performance ahead of market expectations following new contract wins worth £5.8 million in the period since 31 March 2024. The Group reported that revenue is expected to be between £5.5 million and £5.9 million for FY24 and that cash and EBITDA performance is ahead of market expectations of £1.4 million and £2.1 million respectively.

The Company currently expects to report revenues of no less than £5.7 million for the year to 30 September 2024 and an EBITDA loss of no more than £1.8 million. The Company closed the year with c. £1.8 million of cash on its balance sheet.

Reasons for the Fundraising

The Group will focus on delivering a differentiated service offering into the AD and PD markets, whilst positioning the Group on a pathway to breakeven/profitability over the medium term. The objective of financing will be to develop additional biomarkers for use in the IXIQ.Ai platform that can unlock further the value provided to the clinical trials and post market assessment markets. The financing will further support IXICO in reinforcing the Group's image as a provider of neuroimaging and a respected voice by key opinion leaders, especially across North America. The Fundraise provides critical steps on the road to enhanced revenue growth and is expected to take the business to a value inflection point by the end of FY26 as it further positions itself as an AI-driven data platform company.

Use of proceeds of the Fundraising

As announced on 9 October 2024, the Company has conditionally raised gross proceeds of approximately £4.0 million by way of the Placing and the Subscription. The Retail Offer will be up to a maximum additional amount of £0.25 million.

The Group intends to use the net proceeds to fund investments into its "Innovate", "Lead" and "Scale" strategies as set out above with approximately £0.8 million into "Innovate", approximately £0.7m into "Lead" and approximately £2.0m in "Scale".

The Directors believe the investments outlined above will generate growth in the market value of the Company based upon achievement of:

- Future revenue growth;
- validation and communication of the value of the Group's science and platform technology via partnership announcements and material contract wins with biopharmaceutical companies;
- returning to visibility of the Group's operational leverage which will mean, once the Group achieves revenues in excess of approximately £8 million, it will return to profitability and achieve rising EBITDA margins; and
- enabling of additional market opportunities via the extension of the TTNx platform into adjacent and larger market areas.

EMI Share Option Plan

Owing to the expiry of the Company's 2014 EMI Share Option Plan (the "**2014 Plan**") in May 2024, the Company proposes implementing a new EMI Share Option Plan (the "**2024 Plan**") to provide the Company with the appropriate structure under which long-term incentives can be offered to employees and executive Directors to encourage their recruitment, retention and incentivisation. A copy of the proposed 2024 Plan has been shared with the Company's largest existing investors and will be available for Shareholders to view at www.IXICO.com. The 2024 Plan takes the form of the 2014 Plan but has been updated to align with current regulations and guidance. Furthermore, following discussions with the Company's largest existing investors, the Board proposes to increase the number of Ordinary Shares which may be placed by the Company under option for employee incentivisation purposes in any ten year period from 15% of the Company's issued share capital (as per the 2014 Plan) to 20% for the reasons set out below.

The Company wishes to incentivise the executive Directors to deliver long-term value creation for Shareholders and ensure alignment with Shareholder interests. The Board proposes to increase the number of Ordinary Shares which may be placed under option from 15% to 20%, a proportion of which will be awarded to the executive Directors as nil-cost options as part of a particular series of long-term incentive awards as follows:

- Options over up to 3% of post-Fundraising issued share capital will be awarded as "Growth Options" with vesting criteria aligned with retention and 40% annual share price growth over 3 years. Of these, it is proposed that options over 2% of post-Fundraising issued share capital be issued to the CEO, Bram Goorden, and 1% to the CFO, Grant Nash.
- Options over up to 8% of post-Fundraising issued share capital will be awarded as "Exit Options" with vesting criteria aligned with a future exit of the business at multiples of the Issue Price. Of these, it is proposed that options over 4.8% of the post-Fundraising Issued share capital are issued to the CEO Bram Goorden and 3.2% to the CFO, Grant Nash.

The balance of the Company's option pool will be available to incentivise, attract and retain existing and new senior employees and Directors from time to time.

The 2024 Plan limit of 20% referred to above takes account of all Ordinary Shares issued under or held under options which have been granted by the Company in the previous ten years before the proposed grant of an option, whether under the 2024 Plan or the 2014 Plan.

The award of Growth Options is expected to be made shortly following Shareholder approval of the 2024 Plan. The award of Exit Options is subject to further consultation with Shareholders and will be subject to an advisory vote at the next Annual General Meeting in January 2025 prior to the proposed award of the Exit Options.

Details of the Fundraising

The Placing

The Company has conditionally raised approximately £3.93 million (before expenses) by way of a conditional placing by Cavendish, as agent to the Company, of 41,315,792 New Ordinary Shares at the Issue Price pursuant to the Placing Agreement.

The Placing is conditional, amongst other things, on the passing of Resolutions 1 and 3, the Placing Agreement not having been terminated and Admission occurring on or before 8.00 a.m. on 28 October 2024 (or such later date as Cavendish and the Company may agree, being not later than 8.00 a.m. on 29 November 2024).

Under the terms of the Placing Agreement, Cavendish, as agent for the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares and to co-ordinate the offering of the Retail Shares on Bookbuild, in each case at the Issue Price. The Company has given certain customary warranties to Cavendish in connection with the Placing, the Retail Offer and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify Cavendish in relation to certain liabilities it may incur in undertaking the Fundraising. Cavendish has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, for a breach of any of the warranties. The Placing is not being underwritten.

The Placing Shares will be allotted and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued.

The Subscription

The Company proposes to raise up to £75,000 (before expenses) by way of a proposed subscription, comprising the issue of up to 789,472 Subscription Shares at the Issue Price. The Subscription is not being underwritten.

Certain Directors (as detailed below) have entered into Subscription Letters to subscribe for 789,472 Subscription Shares representing £75,000, at the Issue Price. The Subscription is conditional upon (amongst other things) the passing of the Resolutions 1 and 3, the Placing Agreement not having been terminated and Admission occurring on or before 8.00 a.m. on 28 October 2024 (or such later date and/or time as Cavendish and the Company may agree, being not later than 8.00 a.m. on 29 November 2024).

The Retail Offer

The Company values its retail Shareholder base and believes that it is appropriate to provide its existing retail Shareholders resident in the United Kingdom the opportunity to participate in the Retail Offer at the Issue Price. The Retail Offer is separate from the Placing and the Subscription and Cavendish owes the Company no obligations in respect of the Retail Offer.

The Company is therefore using the Bookbuild platform to make the Retail Offer available in the United Kingdom through the financial Intermediaries (normally a broker, investment platform or wealth manager) which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/G7VEX1/authorised-intermediaries>. Cavendish will be acting as retail offer coordinator in relation to this Retail Offer (the "**Retail Offer Coordinator**").

Existing retail Shareholders can contact their broker or wealth manager ("**Intermediary**") to participate in the Retail Offer. In order to participate in the Retail Offer, each Intermediary must be on-boarded onto the BookBuild platform and agree to the final terms and the retail offer terms and conditions, which regulate, inter alia, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Retail Offer.

The Retail Offer will be open to eligible investors in the United Kingdom at 9.00 a.m. on 9 October 2024. The Retail Offer is

The Retail Offer will be open to eligible investors in the United Kingdom at 8:00 a.m. on 9 October 2024. The Retail Offer is expected to close at 4:30 p.m. on 14 October 2024. Investors should note that financial Intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

The Retail Offer is and will, at all times, only be made to, directed at and may only be acted upon by those persons who are, Shareholders. To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Shares: (i) be a customer of one of the participating Intermediaries listed on the above website; (ii) be resident in the United Kingdom and (iii) be a Shareholder (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their shares in the Company directly or indirectly through a participating Intermediary). For the avoidance of doubt, persons who only hold CFDs, Spreadbets and/or similar derivative instruments in relation to shares in the Company are not eligible to participate in the Retail Offer.

The Company reserves the right to scale back any order under the Retail Offer at its discretion. The Company reserves the right to reject any application under the Retail Offer without giving any reason for such rejection. The Retail Offer is not being underwritten.

It is important to note that once an application for Retail Shares has been made and accepted via an Intermediary, it cannot be withdrawn.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. It is a term of the Retail Offer that the aggregate total consideration payable for the Retail Shares will not exceed £250,000.00 (or the equivalent in Euros). The exemption from the requirement to publish a prospectus, set out in section 86(1)(e) of the FSMA, will apply to the Retail Offer.

The Retail Offer remains conditional on, *inter alia*:

- (a) the passing of the Resolutions 1 and 3;
- (b) the Placing being or becoming wholly unconditional;
- (c) Admission of the New Ordinary Shares becoming effective by no later than 8.00 a.m. on 28 October 2024 or such later time and/or date as Cavendish and the Company may agree.

Conditional on Admission taking effect, up to 2,631,578 Retail Shares will be issued pursuant to the Retail Offer at the Issue Price to raise proceeds of up to £0.25 million (before expenses). The Retail Shares, when issued and fully paid, will rank pari passu in all respects with the Existing Ordinary Shares (including the Placing Shares and the Subscription Shares).

Application will be made to the London Stock Exchange for Admission of the Retail Shares to trading on AIM. It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 28 October 2024, at which time it is also expected that the Retail Shares will be enabled for settlement in CREST.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Settlement and Dealings

The New Ordinary Shares, when issued, will be fully paid and will rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Subject to the Resolutions 1 and 3 being passed at the General Meeting, application will be made to the London Stock Exchange for admission of the New Ordinary Shares to trading on AIM. It is expected that Admission will take place on or before 8.00 a.m. on 28 October 2024 and that dealings will commence at the same time.

Participation of the Directors in the Fundraising

As outlined above certain Directors have agreed to subscribe for New Ordinary Shares pursuant to the Subscription. The number of New Ordinary Shares subscribed for by each Director and their resulting shareholdings upon Admission are set out below:

<i>Name</i>	<i>Number of existing Ordinary Shares</i>	<i>Percentage of Existing Issued Share Capital</i>	<i>Number of Subscription Shares allocated ⁽¹⁾</i>	<i>Number of Ordinary Shares held following Admission</i>	<i>Percentage of Enlarged Share Capital following Admission ⁽²⁾</i>
Bram Goorden	-	-	526,315	526,315	0.6%
Grant Nash	200,000	0.41%	105,263	305,263	0.3%
Dipti Amin	-	-	105,263	105,263	0.1%
Katherine Rogers	-	-	52,631	52,631	0.1%

⁽¹⁾ The number of Ordinary Shares presented in this table as being held or subscribed for by Directors refers to the number of Ordinary Shares held or subscribed for by them either personally or through a nominee.

⁽²⁾ Assuming the Retail Offer is subscribed in full.

Related party transactions

Where a company enters into a related party transaction, under the AIM Rules the independent directors of the company are required, after consulting with the company's nominated adviser, to state whether, in their opinion, the transaction is fair and reasonable in so far as its shareholders are concerned.

The conditional Subscriptions for New Ordinary Shares by certain Directors as outlined above constitute related party transactions pursuant to Rule 13 of the AIM Rules. Mark Warne, as independent director, having consulted with the Company's nominated adviser, Cavendish, considers that the terms of the participation in the Fundraising by Bram Goorden, Grant Nash, Dipti Amin and Katherine Rogers is fair and reasonable insofar as the Company's Shareholders are concerned.

General Meeting

A notice convening the General Meeting to be held at IXICO plc, 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN on 25 October 2024 at 11:00 a.m. is set out in Part II of this document, to consider and, if thought appropriate, pass the following resolutions:

- Resolution 1 which is an ordinary resolution to authorise the Directors to allot equity securities (as defined in section 560 of the Act) up to a maximum aggregate nominal amount of £42,500 pursuant to the Fundraising; and
- Resolution 2 which is an ordinary resolution to authorise the Company's new EMI Share Option Plan.
- Resolution 3 which is a special resolution and is conditional on the passing of resolution 1, to authorise the Directors to issue and allot equity securities (as defined in section 560 of the Act) on a non-pre-emptive basis up to a maximum aggregate nominal amount of £42,500 in respect of the Fundraising, each as referred to in Resolution 1.

The authorities granted pursuant to Resolutions 1 and 3 will expire on **29 November 2024**, or if earlier at the conclusion of

the annual general meeting of the Company to be held in January 2025.

Resolutions 1 and 2 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 3 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Action to be taken

Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy for the General Meeting. This will ensure that your vote will be counted even if attendance at the General Meeting is restricted or you are unable to attend.

If you would like to vote on the Resolutions, you may appoint a proxy by completing, signing and returning the Form of Proxy to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so that it is received no later than 11.00 a.m. on 23 October 2024.

Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively ordinary shareholders who have already registered with Equiniti's online portfolio service, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti Limited no later than 11.00 a.m. on 23 October 2024.

Alternatively, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrar, the Company's Registrar, Equiniti Limited (CREST Participant ID RA19), no later than 11.00 a.m. on 23 October 2024.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged no later than 11.00 a.m. on 23 October 2024 in order to be considered valid.

The appointment of a proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting, including through the Company's website at <https://IXICO.com/> and by announcement via a RIS.

All Resolutions for consideration at the General Meeting will be voted on by way of a poll, rather than a show of hands. This means that Shareholders will have one vote for each Ordinary Share held. The Company believes that this will result in a more accurate reflection of the views of Shareholders by ensuring that every vote is recognised, including the votes of any Shareholders who are unable to attend the General Meeting but who have appointed the Chair as their proxy for the General Meeting.

Recommendation

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolutions as they intend to do, or procure to be done, in respect of their own beneficial shareholdings, being, in aggregate, 219,650 Ordinary Shares, representing approximately 0.45% of the Existing Issued Share Capital.

APPENDIX II

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF THE PROSPECTUS REGULATION (EU) 2017/1129 AS AMENDED FROM TIME TO TIME (THE "**EU PROSPECTUS REGULATION**") ("**EU QUALIFIED INVESTORS**"); (2) IF IN THE UNITED KINGDOM, ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS AMENDED, AS IT FORMS PART OF UK LAW AS RETAINED EU LAW AS DEFINED IN, AND BY VIRTUE OF, THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) (THE "**UK PROSPECTUS REGULATION**") ("**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; OR (3) ARE PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW OR REGULATION. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold or delivered, 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. No public offering of the Placing Shares is being made in the United States. The Placing is being made solely outside the United States to persons in offshore transactions (as defined in Regulation S under the Securities Act ("**Regulation S**")) meeting the requirements of Regulation S. Persons receiving this Announcement (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or use the United States mails, directly or indirectly, in connection with the Placing.

This Announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any Restricted Jurisdiction (as defined below). This announcement and the information contained herein are not for publication or distribution, directly or indirectly, to persons in a Restricted Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. No action has been taken by the Company, Cavendish Capital Markets Limited, or Cavendish Affiliates or IXICO Affiliates (as defined below) that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any such restrictions.

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

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

Any indication in this Announcement of the price at which the existing ordinary shares in the capital of the Company have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser.

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

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to take up Placing Shares has been given and who has been invited to participate in the Placing by Cavendish. By making or accepting an oral and/or written legally binding offer to subscribe for Placing Shares, each Placee is deemed to have read and understood this Announcement in its entirety (including this Appendix) and to be providing the representations, warranties, undertakings, agreements and acknowledgements

Appendix and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained herein.

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

Details of the Placing Agreement and the Placing Shares

The Company has today entered into the placing agreement with Cavendish Capital Markets Limited ("**Cavendish**") (the Company's Nominated Adviser and sole broker and bookrunner in connection with the Placing) (the "**Placing Agreement**"). Pursuant to the Placing Agreement, Cavendish has, subject to the terms and conditions set out therein, agreed to use reasonable endeavours, as agent of the Company, to procure subscribers for the Placing Shares pursuant to the bookbuilding process described in this Announcement and as set out in the Placing Agreement ("**Bookbuilding Process**").

The Placing is not being underwritten.

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

The Placing Shares will be issued free of any encumbrance, lien or other security interest.

Application for admission to trading on AIM

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to AIM. Subject to the satisfaction or waiver of the conditions of the Placing Agreement, it is expected that Admission will take place and dealings in the Placing Shares will commence on AIM on or around 8.00 a.m. on 28 October 2024.

Admission is conditional, inter alia, upon the Placing Agreement not having been terminated and becoming unconditional in respect of the Placing Shares and upon the passing of the Resolutions by the shareholders of the Company at the general meeting to be held at IXICO plc, 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN on 25 October 2024.

Bookbuilding Process

Commencing today, Cavendish will be conducting the Bookbuilding Process to determine demand for participation in the Placing by Placees. This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. However, Cavendish will be entitled to effect the Placing by such alternative method to the Bookbuilding Process as it may, after consultation with the Company, determine. No commissions will be paid by or to Placees in respect of any participation in the Placing or subscription for Placing Shares.

Participation in, and principal terms of, the Bookbuilding Process

Participation in the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited to participate by Cavendish. Cavendish and Cavendish Affiliates are entitled to participate as Placees in the Bookbuilding Process.

The Bookbuilding Process will establish the number of Placing Shares to be issued pursuant to the Placing.

The book will open with immediate effect. The Bookbuilding Process is expected to close not later than 7.00 a.m. on 9 October 2024, but may be closed at such earlier or later time as Cavendish may, in its absolute discretion (after consultation with the Company), determine. The announcement containing the results of the accelerated bookbuild will be released following the close of the Bookbuilding Process.

Abid in the Bookbuilding Process will be made on the terms and 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 close of the Bookbuilding Process.

A Placee who wishes to participate in the Bookbuilding Process should communicate its bid by telephone to its usual sales contact at Cavendish. Each bid should either state the number of Placing Shares which the prospective Placee wishes to subscribe for or a fixed monetary amount at, in either case, the Issue Price. If successful, Cavendish will re-contact and confirm orally to Placees following the close of the Bookbuilding Process the size of their respective allocations and a trade confirmation will be despatched as soon as possible thereafter. Cavendish's oral confirmation of the size of allocations will constitute an irrevocable legally binding agreement in favour of the Company and Cavendish pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the Issue Price on the terms and subject to the conditions set out herein and in accordance with the Articles. Each Placee's allocation and commitment will be evidenced by a trade confirmation issued to such Placee by Cavendish. The terms of this Appendix will be deemed incorporated in that trade confirmation.

Cavendish reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event that the Placing is oversubscribed. Cavendish also reserves the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance and, if applicable, scaling back of offers shall be at the absolute discretion of Cavendish and the Company.

Each Placee's obligations will be owed to the Company and to Cavendish. Following the oral confirmation referred to above, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and Cavendish, as agent of the Company, to pay to (or as Cavendish may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares allocated to such Placee.

To the fullest extent permissible by law, none of Cavendish, any holding company of Cavendish, any subsidiary of Cavendish, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each an "**Cavendish Affiliate**") nor any person acting on their behalf shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Cavendish, any Cavendish Affiliate nor any person acting on their behalf shall have any liability (including, to the extent legally permissible, any fiduciary duties), in respect of its conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as Cavendish may determine.

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

Information to Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail clients, as defined in point (8) of Article 2 of the UK Prospectus Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), (b) investors who meet the criteria of professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and (c) eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**") (the "**UK Target Market Assessment**").

Solely for the purposes of the product governance requirements contained within: (a) MFID II; (b) Articles 9 and 10 of Commission Delegated Directive EU 2017/593 supplementing MFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MFID II (the "**EU Target Market Assessment**") and, together with the UK Target Market Assessment, the "**Target Market Assessments**").

Notwithstanding the Target Market Assessments, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessments, Cavendish will only procure investors who meet the criteria of professional clients or eligible counterparties.

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

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

Persons who are invited to and who choose to participate in the Placing, by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety and to be making such offer to acquire Placing Shares on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings contained in this Appendix.

All obligations of Cavendish under the Placing will be subject to fulfilment of the conditions referred to in this Announcement including without limitation those referred to below under "**Conditions of the Placing**".

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of Cavendish under the Placing Agreement are, and the Placing is, conditional, amongst other things, on:

1. the placing results announcement being released at the relevant time;
2. the warranties on the part of the Company contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and at all times during the period up to and including the date of Admission;
3. the Placing Shares having been allotted, conditional only on Admission;
4. the Subscription Shares having been allotted, conditional only on Admission and payment for such Subscription Shares having been received by the Company prior to Admission;
5. the Company raising a minimum of £4.0 million pursuant to the Placing and Subscription;
6. the Company complying with its obligations under the Placing Agreement to the extent that they fall to be performed prior to Admission;
7. there not occurring, in the opinion of Cavendish (acting in good faith), a material adverse change, or any development reasonably likely to involve a prospective material adverse change, in the condition (financial, operational, legal or otherwise) or the earnings, business affairs or business prospects of the Company or the Group which is material in the context of the Group taken as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of the Placing Agreement;
8. the general meeting of the Company having taken place on the date set out in the notice of general meeting and each of the Resolutions having been passed thereat by the requisite majority; and

9. Admission occurring not later than 8.00 a.m. on or around 28 October 2024 or such later time and/or date as Cavendish may agree in writing with the Company (but in any event no later than 8.00 a.m. on 29 November 2024),

together the "**Conditions**".

If (a) the Conditions of the Placing are not fulfilled (or to the extent permitted under the Placing Agreement waived by Cavendish), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and each Placee's rights and obligations hereunder shall cease and determine at such time and no claim may be made by a Placee in respect thereof. None of Cavendish, the Company, any Cavendish Affiliate, nor any holding company of the Company, any subsidiary of the Company, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each a "**IXICO Affiliate**") 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 it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of the Placing generally.

By participating in the Placing, each Placee agrees that Cavendish's rights and obligations in respect of the Placing terminate, inter alia, in the circumstances described below under "**Right to terminate under the Placing Agreement**".

Right to terminate under the Placing Agreement

Cavendish may, at any time before Admission and in its absolute discretion, terminate the Placing Agreement with immediate effect if, amongst other things:

1. any statement contained in the Placing Documents has become or been discovered to be untrue, inaccurate or misleading or that there has been a material omission therefrom;
2. any of the warranties, was, when given, untrue, inaccurate or misleading;
3. any of the warranties is not, or has ceased to be, true, accurate or not misleading (or would not be true, accurate or not misleading if then repeated) by reference to the facts subsisting at the time;
4. the Company has failed to or is unable to comply with any of its obligations under the Placing Agreement;
5. trading in the Company's shares on AIM is suspended or cancelled;
6. the appointment of Cavendish as agent of the Company is terminated for whatever reason;
7. in the opinion of Cavendish (acting in good faith), there has been a material adverse change or any development reasonably likely to involve a prospective material adverse change (including, but not limited to, the deterioration of the health of any key member of management of the Company), in the condition (financial, operational, legal or otherwise) or the earnings, business affairs or business prospects of the Company or the Group which is material in the context of the Group as a whole taken as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of Placing Agreement, since the date of the Placing Agreement; and
8. in the opinion of Cavendish (acting in good faith), there has been, (i) any change, or development involving a prospective change, in national or international, military, diplomatic, monetary, economic, political, financial, industrial or market conditions or exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities (including, but not limited to, an escalation of the Russian invasion of Ukraine or the Israel and Palestine conflict) or any declaration by the UK or the US of a national emergency or war or any other calamity or crisis whether or not foreseeable at the date of this Agreement, (ii) a suspension of trading in securities generally on the London Stock Exchange or New York Stock Exchange or trading is limited or minimum prices established on any such exchange; (iii) a declaration of a banking moratorium in London or by the US federal or New York State authorities or any material disruption to commercial banking or securities settlement or clearance services in the US or the UK, which would or would be likely to prejudice materially the Company or the Placing, or make the success of the Placing doubtful or makes it impracticable or inadvisable to proceed with the Placing, or render the creation of a market in the ordinary share capital of the Company temporarily or permanently impracticable, then Cavendish may, in its absolute discretion, by notice in writing to the Company (or by orally communicating the same to any director of the Company), terminate this Agreement with immediate effect.

By participating in the Placing, each Placee agrees with Cavendish that the exercise by Cavendish of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Cavendish and that Cavendish need not make any reference to the Placees in this regard and that, to the fullest extent permitted by law, neither the Company, Cavendish, any Cavendish Affiliate nor any IXICO Affiliate shall have any liability whatsoever to the Placees in connection with any such exercise or failure to so exercise.

No Prospectus

No offering document or prospectus has been or will be prepared in relation to the Placing and no such prospectus is required (in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation) to be published or submitted to be approved by the FCA and Placees' commitments will be made solely on the basis of the information contained in this Announcement. In the United Kingdom, this Announcement is being directed solely at and distributed and communicated solely to persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not apply.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms to Cavendish and the Company that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of Cavendish (other than the amount of the relevant Placing participation in the oral confirmation given to Placees and the trade confirmation referred to below), any Cavendish Affiliate, any persons acting on its or their behalf or the Company or any Cavendish Affiliate and none of Cavendish, any Cavendish Affiliate, any persons acting on their behalf, the Company, any IXICO Affiliate nor any persons acting on their behalf will be liable for the decision of any Placee to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges to and agrees with Cavendish for itself and as agent for the Company that, except

in relation to the information contained in this Announcement, it has relied on its own investigation of the business, financial or other position of the Company in deciding whether to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, using the DVP mechanism, subject to certain exceptions. Cavendish reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means as Cavendish may deem necessary, including, without limitation, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

The expected timetable for settlement will be as follows:

Trade Date	24 October 2024
Settlement Date	28 October 2024
ISIN Code	GB00BFXR4C20
SEDOL	BFXR4C2
CREST ID for Cavendish	601/ KLCLT

Each Placee allocated Placing Shares in the Placing will be sent either a contract note or a trade confirmation stating the number of Placing Shares allocated to it, the Issue Price, the aggregate amount owed by such Placee to Cavendish and settlement instructions. Placees should settle against the Cavendish CREST ID shown above. It is expected that such trade confirmation will be despatched on the expected trade date shown above. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which it has in place with Cavendish.

It is expected that settlement will take place on the Settlement Date shown above on a DVP basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by Cavendish.

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 two percentage points above the 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 the Placee on such Placee's behalf and retain from the proceeds, for Cavendish's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, the Placee should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to any levy, stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, neither Cavendish nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, warranties and terms

By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such Placee's behalf) represents, warrants, undertakes, acknowledges, understands and agrees (for itself and for any such prospective Placee) in favour of Cavendish and the Company that (save where Cavendish expressly agrees in writing to the contrary):

1. it has read and understood this Announcement in its entirety (including this Appendix) and acknowledges that its participation in the Placing and the issue of the Placing Shares will be governed by the terms of this Announcement (including this Appendix);
2. no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuilding Process, the Placing or the Placing Shares or is required under the EU Prospectus Regulation or the UK Prospectus Regulation;
3. to indemnify on an after-tax basis and hold harmless each of the Company, Cavendish, Cavendish Affiliates and IXICO Affiliates and any person acting on their behalf from any and all costs, losses, 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 in this Announcement and further agrees that the provisions of this Announcement shall survive after completion of the Placing;
4. the Placing Shares will be admitted to AIM and the Company is therefore required to publish and has published certain business and financial information in accordance with the AIM Rules and the UK version of the Market Abuse Regulation (EU 596/2014) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR") and other applicable laws and regulations (the "Disclosure Requirements") which includes the

("UK MAR") and other applicable laws and regulations (the "Exchange Information"), which includes the Company's announcements and circulars published in the past 12 months, and that the Placee is able to obtain or access this Exchange Information without undue difficulty and is aware of and has reviewed the contents of the Exchange Information;

5. none of Cavendish, any Cavendish Affiliate or any person acting on their behalf has provided, and will not provide, it with any material or information regarding the Placing Shares or the Company; nor has it requested any of Cavendish, nor any Cavendish Affiliate nor any person acting on their behalf to provide it with any such material or information;
6. (i) none of Cavendish or any Cavendish Affiliate or any person acting on behalf of any of them is making any recommendations to it, 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 (or any person acting on behalf of a Placee) 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, agreements 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, and (ii) neither it nor, as the case may be, its clients expect Cavendish to have any duties or responsibilities to it similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook contained in the FCA's Handbook of Rules and Guidance, and that Cavendish is not acting for it or its clients, and that Cavendish will not be responsible to any person other than the Company for providing protections afforded to its clients;
7. the content of this Announcement is exclusively the responsibility of the Company and that none of Cavendish, nor any Cavendish Affiliate nor any person acting on their behalf will be responsible for or shall have any liability for any information, representation or statement relating to the Company contained in this Announcement or any information previously published by or on behalf of the Company. None of Cavendish, nor any Cavendish Affiliate nor any person acting on their behalf will be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing to subscribe for the Placing Shares is contained in this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has relied on its own investigation with respect to the Placing Shares and the Company in connection with its decision to subscribe for the Placing Shares and acknowledges that it is not relying on any other information whatsoever and in particular it is not relying on any investigation that Cavendish, any Cavendish Affiliate or any person acting on their behalf may have conducted with respect to the Placing Shares or the Company and none of such persons has made any representations to it, express or implied, with respect thereto;
8. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for 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 had sufficient time to consider and conduct its own investigation in connection with its subscription for the Placing Shares, including all tax, legal and other economic considerations and has relied upon its own examination of, and due diligence on, the Company, and the terms of the Placing, including the merits and risks involved;
9. unless paragraph 10 applies, it has neither received nor relied on any inside information for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993 (the "CJA") in relation to the Company or its participation in the Placing;
10. if it has received any inside information (for the purpose of UK MAR and section 56 of the CJA) in relation to the Company and its securities in advance of the Placing, it has consented to receive inside information for the purposes of UK MAR and the CJA and it acknowledges that it was an insider or a person who has received a market sounding for the purpose of such legislation and it confirms that it has not: (a) dealt (or attempted to deal) in the securities of the Company (or cancelled or amended an order in relation thereto); (b) encouraged, recommended or induced another person to deal in the securities of the Company (or to cancel or amend an order in relation thereto); and (c) unlawfully disclosed inside information to any person, in each case, prior to the information being made publicly available;
11. it is not entitled to rely on any information (including, without limitation, any information contained in any management presentation given in relation to the Placing) other than that contained in this Announcement (including this Appendix) and any Exchange Information and represents and warrants that it has not relied on any representations relating to the Placing, the Placing Shares or the Company other than the information contained in this Announcement or in any Exchange Information;
12. it has not relied on any information relating to the Company contained in any research reports prepared by Cavendish or any Cavendish Affiliate or any person acting on their behalf and understands that (i) none of Cavendish, nor any Cavendish Affiliate nor any person acting on their behalf has or shall have any liability for any public information relating to the Company; (ii) none of Cavendish, nor any Cavendish Affiliate, nor any person

public information relating to the Company, (ii) none of Cavendish, nor any Cavendish Affiliate, nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and that (iii) none of Cavendish, nor any Cavendish Affiliate, nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;

13. it: (i) is entitled to acquire the Placing Shares for which it is subscribing under the laws and regulations of all relevant jurisdictions which apply to it; (ii) has fully observed such laws and regulations and obtained all such governmental and other guarantees and other 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) which may be required or necessary in connection with its subscription for Placing Shares and its participation in the Placing and has complied with all other necessary formalities in connection therewith; (iii) has all necessary capacity and authority to commit to participation in the Placing and to perform its obligations in relation thereto and will honour such obligations; (iv) has paid any issue, transfer or other taxes due in connection with its subscription for Placing Shares and its participation in the Placing in any territory; and (v) has not taken any action which will or may result in the Company, Cavendish or any Cavendish Affiliate or IXCO Affiliate or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing;
14. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
15. it understands that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and are not being offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
16. its acquisition of the Placing Shares has been or will be made in an "offshore transaction" as defined in and pursuant to Regulation S;
17. it will not offer or sell, directly or indirectly, any of the Placing Shares in the United States except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
18. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation: (a) any 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 or to which the UK Prospectus Regulation otherwise applies 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 UK Prospectus Regulation as having been made to such persons;
19. if it is 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 any member state of the EEA or to which the EU Prospectus Regulation otherwise applies 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 any member state of the EEA 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;
20. it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the EEA or the United Kingdom except in circumstances falling within Article 1(4) of the EU Prospectus Regulation or Article 1(4) of the UK Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or Article 3 of the UK Prospectus Regulation;
21. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which it is permitted to do so pursuant to section 21 of FSMA and agrees that this 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;
22. it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation

to the Placing Shares in, from or otherwise involving, the United Kingdom;

23. it has complied with its obligations: (i) under the CJA and UK MAR; (ii) in connection with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Criminal Justice Act 1988, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017) and that it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act 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; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations ((i), (ii), (a) and (b), together, the "Regulations") and rules and guidance on anti-money laundering produced by the Financial Conduct Authority ("FCA") and, if it is 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 it is permitted to subscribe for Placing Shares in accordance with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Terrorism Act 2006, the Counter-Terrorism Act 2008, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017);
24. if in the United Kingdom, (a) it is a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the FPO, or (b) it is a person who falls within Article 49(2) (a) to (d) ("**High Net Worth Companies, Unincorporated Associations etc.**") of the FPO and (c) it is a UK Qualified Investor and (d) it is a person to whom this Announcement may otherwise lawfully be communicated;
25. that its participation in the Placing does not require prior approval of the FCA under the FCA 'controller regime' as set out at section 178 of FSMA;
26. if it is within a member state of the European Economic Area, it is an EU Qualified Investor;
27. that, as far as it is aware it is not acting in concert (within the meaning given in the City Code on Takeovers and Mergers (the "City Code")) with any other person in relation to the Company that would result in 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 as a result of its participation in the Placing;
28. it (and any person acting on its behalf) has the funds to pay for the Placing Shares for which it has agreed to subscribe and it will pay for the Placing Shares acquired by it in accordance with this Announcement and with any trade confirmation sent by Cavendish (or on its behalf) to it in respect of its allocation of Placing Shares and its participation in the Placing on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as Cavendish may, in its absolute discretion, determine 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 this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
29. none of Cavendish, nor any Cavendish Affiliate nor any person acting on their behalf is making any recommendations to it or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing, and acknowledges that none of Cavendish, nor any Cavendish Affiliate nor any person acting on their behalf has any duties or responsibilities to it for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of Cavendish's rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;
30. (i) the person whom it specifies for registration as holder of the Placing Shares will be (a) the Placee or (b) the Placee's nominee, as the case may be, (ii) neither Cavendish nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement and (iii) the Placee and any person acting on its behalf agrees to acquire the Placing Shares on the basis that the Placing Shares will be allotted to the CREST stock account of Cavendish which will hold them as settlement agent as nominee for the Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;
31. any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter arising out of any such contract;

32. it irrevocably appoints any director of Cavendish as its agent for the purposes 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 agreed to be taken up by it under the Placing;
33. it is not a resident of any Restricted Jurisdiction and acknowledges that the Placing Shares have not been and will not be registered nor will a prospectus be cleared in respect of the Placing Shares under the securities legislation of any Restricted Jurisdiction and, subject to certain exceptions, may not be offered, sold, taken up, renounced, delivered or transferred, directly or indirectly, within any Restricted Jurisdiction;
34. any person who confirms to Cavendish on behalf of a Placee an agreement to subscribe for Placing Shares and/or who authorises Cavendish to notify the Placee's name to the Company's registrar, has authority to do so on behalf of the Placee;
35. the agreement to settle each Placee's acquisition of Placing Shares (and/or the acquisition of a person for whom it is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person direct from the Company of the Placing Shares in question. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer the Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Cavendish will be responsible. If this is the case, the Placee should take its own advice and notify Cavendish accordingly;
36. 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;
37. 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. 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 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 (as the case may be);
38. in order to ensure compliance with the Criminal Justice Act 1988, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and, to the extent applicable, any related or similar rules, regulations of any body having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA, 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, 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;
39. the Company, Cavendish, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings and acknowledgements;
40. the basis of allocation will be determined by Cavendish and the Company at their absolute discretion and that the right is reserved to reject in whole or in part and/or scale back any participation in the Placing;
41. 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;
42. irrevocably authorises the Company and Cavendish to produce this Announcement pursuant to, in connection with, or a may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with

respect to the matters set forth herein;

43. its commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms 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 conduct of the Placing;
44. that save to the extent confirmed in writing to Cavendish, none of the monies advanced by it to satisfy its payment obligations in connection with the Placing are, or otherwise derive from, State Aid or a Risk Capital Investment;
45. time is of the essence as regards its obligations under this Appendix;
46. 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;
47. it will be bound by the terms of the Articles;
48. these terms and conditions 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 shares pursuant to the Placing will be governed by and construed in accordance with the laws of England and Wales and it submits to the exclusive jurisdiction of the courts of England and Wales in relation to any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by 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;
49. 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 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
50. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances.

The acknowledgements, agreements, undertakings, representations and warranties referred to above are given to each of the Company and Cavendish (for their own benefit and, where relevant, the benefit of any Cavendish Affiliate or IXICO Affiliate and any person acting on their behalf) and are irrevocable.

No claim shall be made against the Company, Cavendish, any Cavendish Affiliate, any IXICO Affiliate, or any other person acting on behalf of any of such persons by a Placee to recover any damage, cost, loss, charge or expense which it may suffer or incur by reason of or arising from or in connection with the performance of its obligations hereunder or otherwise howsoever in connection with the Placing or Admission.

No UK stamp duty or stamp duty reserve tax should be payable to the extent that the Placing Shares are issued or transferred (as the case may be) into CREST to, or to the nominee of, a Placee who holds those shares beneficially (and not as agent or nominee for any other person) within the CREST system and registered in the name of such Placee or such Placee's nominee.

Any arrangements to issue or transfer the Placing Shares into a depositary receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depositary receipt may be issued or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to stamp duty and/or stamp duty reserve tax, for which neither the Company nor Cavendish will be responsible and the Placee to whom (or on behalf 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 stamp duty or stamp duty reserve tax undertakes to pay such stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Cavendish in the event that any of the Company or any IXICO Affiliate or Cavendish or any Cavendish Affiliate has incurred any such liability to stamp duty or stamp duty reserve tax.

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 UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

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

This Announcement has been issued by the Company and is the sole responsibility of the Company.

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 or indemnities in the Placing Agreement.

Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cavendish or for affording advice in relation to the Placing or Admission, or any other matters referred to herein.

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

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.

Each Placee may be asked to disclose in writing or orally to Cavendish and, if so, undertakes to provide:

1. if he is an individual, his nationality;
2. if he is a discretionary fund manager, the jurisdiction in which the funds are managed or owned; and
3. such other "know your client" information as Cavendish may reasonably request.

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.

DEFINITIONS

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

"£", "GBP", "pounds", "pound sterling" or "sterling", "p", "penny" or "pence" are to the lawful currency of the UK;

"Admission" means the admission of the new Ordinary Shares to trading on AIM becoming effective within the meaning of rule 6 of the AIM Rules for Companies;

"AIM" means the market of that name operated by the London Stock Exchange;

"Announcement" means this announcement including, but not limited to, the Appendix and the information contained therein;

"Appendix" means this appendix to this Announcement;

"Cavendish" means Cavendish Capital Markets Limited, a company incorporated in England and Wales with registered number 06198898 whose registered office is at 1 Bartholomew Close, London, England, EC1A 7BL;

"Company" means IXICO PLC, a company incorporated in England and Wales with registered number 03131723 whose registered office is at 4th Floor, Griffin Court, 15 Long Lane, London, EC1A 9PN;

"FCA" means the UK Financial Conduct Authority;

"FSMA" means the Financial Services and Markets Act 2000 (as may be amended from time to time);

"Issue Price" means 9.50 pence per Placing Share;

"London Stock Exchange" means London Stock Exchange plc;

"Ordinary Shares" means ordinary shares of 1 pence each in the capital of the Company;

"Placees" means subscribers for the Placing Shares;

"Placing" means the placing of the Placing Shares at the Issue Price by Cavendish pursuant to the terms of the Placing Agreement;

"Placing Agreement" means the agreement dated 8 October 2024 and entered into between Cavendish and the Company relating to the Placing;

"Placing Shares" means the new Ordinary Shares proposed to be issued by the Company to Placees pursuant to the Placing;

"Resolutions" means resolutions 1 and 3 to be proposed at the general meeting of the company to be held on 28 October 2024 contained in the notice of general meeting set out at the end of the circular to be published by the Company in relation to the Placing;

"Risk Capital Investment" means an investment from an investor who:

- (i) is a venture capital trust (as defined in Part 6 of the Income Tax Act 2007 ("ITA")); or
- (ii) has claimed, or is intending to claim, tax relief on that investment under the Seed Enterprise Investment Scheme (under Part 5A of the ITA) or the Enterprise Investment Scheme (under Part 5 of the ITA) or Social Investment Tax Relief (under Part 5B of the ITA).

(under Part 5B of ITA);

"State Aid" means any aid, investment, grant or loan which was received by the recipient pursuant to a measure approved by the European Commission as compatible with Article 107 of the Treaty on the Functioning of the European Union in accordance with the principles laid down in the European Commission's Guidelines on State aid to promote risk finance investments (as those guidelines may be amended or replaced from time to time);

"Subscribers" each of Bram Goorden, Grant Nash, Dipti Amin and Katherine Rogers, being persons who have indicated they intend to participate in this Subscription;

"Subscription" means the conditional Subscription by the Subscribers for the Subscription Shares at the Issue Price;

"Subscription Agreements" the conditional agreements entered into between the Company and each of the Subscribers, relating to the Subscription;

"Subscription Shares" the 789,472 new Ordinary Shares proposed to be issued pursuant to the Subscription subject to, inter alia, the passing of the Resolutions;

"UK" or "United Kingdom" means the United Kingdom of Great Britain and Northern Ireland; and

"US" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof.

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