

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, OR INTO OR WITHIN THE UNITED STATES, AUSTRALIA, NEW ZEALAND, CANADA, SOUTH AFRICA OR JAPAN, OR ANY MEMBER STATE OF THE EEA, OR ANY OTHER JURISDICTION WHERE, OR TO ANY OTHER PERSON TO WHOM, TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

THE COMMUNICATION OF THIS ANNOUNCEMENT AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE WRAP RETAIL OFFER AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO, AND MAY ONLY BE ACTED UPON BY, THOSE PERSONS IN THE UNITED KINGDOM FALLING WITHIN ARTICLE 43 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (WHICH INCLUDES AN EXISTING MEMBER OF BELLUSCURA PLC). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO SUCH PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. THIS ANNOUNCEMENT IS FOR INFORMATIONAL PURPOSES ONLY, AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES OF BELLUSCURA PLC.

7 February 2025

Belluscura plc
("Belluscura" or the "Company")

WRAP Retail Offer to raise up to £0.5 million

Belluscura plc (AIM: BELL) a UK medical device company focused on developing oxygen enrichment technology spanning broad industries and therapies, is pleased to announce a retail offer (the "**WRAP Retail Offer**") via the Winterflood Retail Access Platform ("**WRAP**"). The WRAP Retail Offer is being undertaken alongside a Placing to raise approximately £4.0 million (approximately 5.0 million) (the "**Placing**"), as announced at 7.00 a.m. on 7 February 2025. Under the WRAP Retail Offer, up to 25,000,000 new Ordinary Shares (the "**WRAP Retail Offer Shares**") will be made available to eligible retail Shareholders at a price of 2 pence per share (the "**Issue Price**") representing a discount of approximately 69.2 per cent. to the closing price on 5 February 2025. It is intended that the proceeds of the WRAP Retail Offer will be utilised for general working capital purposes and to bolster the Company's balance sheet.

The WRAP Retail Offer is conditional on the WRAP Retail Offer Shares being admitted to trading on AIM and on the passing of the Resolutions by Shareholders at a General Meeting to be held at 11.00 a.m. on 28 February 2025. A circular, containing further details of the Placing, the WRAP Retail Offer and notice of the General Meeting is expected to be published and despatched to Shareholders on 11 February 2025. It is anticipated that admission of the WRAP Retail Offer Shares will become effective and that dealings in the WRAP Retail Offer Shares will commence on AIM, at 8.00 a.m. on 4 March 2025.

For the avoidance of doubt, the WRAP Retail Offer is not part of the Placing. Completion of the WRAP Retail Offer is conditional, inter alia, upon the completion of the Placing.

The Company values its retail shareholder base and believes that it is appropriate to provide its existing retail shareholders in the United Kingdom the opportunity to participate in the WRAP Retail Offer.

Eligible retail Shareholders can contact their broker or wealth manager to participate in the WRAP Retail Offer.

The WRAP Retail Offer is expected to close at 2.00 p.m. on 10 February 2025. Investors should note that financial intermediaries may have earlier closing times. The result of the WRAP Retail Offer is expected to be announced by the Company on or around 10 February 2025.

Retail brokers wishing to participate in the WRAP Retail Offer on behalf of eligible retail Shareholders, should contact WRAP@winterflood.com.

To be eligible to participate in the WRAP Retail Offer, applicants must be a customer of a participating intermediary including individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations.

There is a minimum subscription of £100 per investor under the WRAP Retail Offer. The terms and conditions on which eligible retail Shareholders subscribe will be provided by the relevant financial intermediaries including relevant commission or fee charges.

The Company reserves the right to amend the size of the retail offer at its discretion. The Company reserves the right to scale back any order and to reject any application for subscription under the WRAP Retail Offer without giving any reason for such rejection.

It is vital to note that once an application for WRAP Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The Company believes, based on advice received, that the WRAP Retail Offer Shares will constitute 'eligible shares' and that the Company will be regarded as a 'qualifying company' for the purposes of the EIS rules. **The Company has applied for advanced assurance from HMRC, however, no assurance has yet been issued by HMRC which confirms that, inter alia, a subscription for the WRAP Retail Offer Shares will meet the requirements for relief under the EIS.**

None of the Directors nor the Company give any representation, warranty or undertaking that any VCT investment in the Company is a qualifying holding, or that a subscription for WRAP Retail Offer Shares will meet the requirements for relief under the EIS, or that VCT or EIS qualifying status or eligibility will not be withdrawn, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in Ordinary Shares. **Shareholders considering taking advantage of any of the reliefs available to VCTs or under the EIS should seek their own professional advice in order that they may fully understand how the rules apply in their individual circumstances and what they are required to do in order to claim any reliefs (if available). The rules governing reliefs under VCT and EIS legislation are complex. Any prospective investors who are considering investing in the WRAP Retail Offer Shares in order to obtain VCT or EIS reliefs are recommended to take independent tax advice from a professional tax adviser.**

The WRAP Retail Offer Shares will, when issued, be credited as fully paid, and have the right to receive all dividends and other distributions declared, made or paid after their date of issue.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for Ordinary Shares and investment in the Company carries a number of risks, including the risk that investors may lose their entire investment. Investors should take independent advice from a person experienced in advising on investment in securities such as the Ordinary Shares if they are in any doubt.

An investment in the Company will place capital at risk. The value of investments, and any income, can go down as well as up, so investors could get back less than the amount invested.

Neither past performance nor any forecasts should be considered a reliable indicator of future results.

The WRAP Retail Offer is offered in the United Kingdom under the exemption from the requirement to publish a prospectus in sections 86(1)(e) and 86(4) of FSMA. As such, there is no need for publication of a prospectus pursuant to the United Kingdom version of Regulation (EU) 2017/1129 as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended), or for approval of the same by the FCA. The WRAP Retail Offer is not being made into any jurisdiction other than the United Kingdom.

Unless otherwise stated, capitalised terms not otherwise defined in the text of this announcement have the same meanings ascribed to them as in the "Proposed Share Placing" announcement published by the Company on 6 February 2025.

For Further Information

Belluscura plc

Adam Reynolds, Chairman
Robert Rauker, Chief Executive Officer
Simon Neicheril, Chief Financial Officer

Tel: +44 (0)20 3128 8100

SPARK Advisory Partners Limited

Nominated Adviser

Neil Baldwin / Jade Bayat

Tel: +44 (0)20 3368 3550

Dowgate Capital Limited

Joint Broker

James Serjeant / Colin Climie (Sales and Corporate Broking)

Russell Cook / Daniel Ingram (Corporate Finance)

Tel: +44 (0)20 3903 7715

Allenby Capital Ltd

Joint Broker

Guy McDougall / Amrit Nahal (Sales and Corporate Broking)

Jeremy Porter / Lauren Wright (Corporate Finance)

Tel: +44 (0)20 3328 5656

MHP

Financial PR & Investor Relations

Katie Hunt / Matthew Taylor

Tel: +44 (0)20 3128 8100
email: Belluscura@mhpgroup.com

Winterflood Retail Access Platform

Joe Winkley / Sophia Bechev

WRAP@winterflood.com

Tel: +44 (0)20 3100 0286

Further information on the Company can be found on its website at <https://ir.belluscura.com>

The Company's LEI is 213800BRJQZE56XBPW94.

This announcement should be read in its entirety. In particular, the information in the "Important Notices" section of the announcement should be read and understood.

Important Notices

The content of this announcement, which has been prepared by and is the sole responsibility of the Company.

This announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "United States" or "US")), Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The WRAP Retail Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States. No public offering of the WRAP Retail Offer Shares is being made in the United States. The WRAP Retail Offer Shares are being offered and sold outside the United States in **offshore transactions**, as defined in, and in compliance with, Regulation S under the US Securities Act (**"Regulation S"**) to non-US persons (within the meaning of Regulation S). In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for WRAP Retail Offer Shares in the United States, Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the securities referred to herein is being made in any such jurisdiction.

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

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

WRAP is a proprietary technology platform owned and operated by Winterflood Securities Ltd (registered address at Riverbank House, 2 Swan Lane, London EC4R 3GA; FRN 141455). Winterflood Securities Ltd (**Winterflood**) is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the WRAP Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded

the WRAP Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the WRAP Retail Offer, Admission and the other arrangements referred to in this announcement.

The value of Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. The Company and Winterflood expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Conduct Authority, the London Stock Exchange or applicable law.

The information in this announcement is for background purposes only and does not purport to be full or complete. None of Winterflood or any of its affiliates, accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Winterflood and its affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or its contents or otherwise arising in connection therewith.

Any indication in this announcement of the price at which the Ordinary Share 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 or target dividend per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or dividends 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. The WRAP Retail Offer Shares to be issued or sold pursuant to the WRAP Retail Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

It is further noted that the WRAP Retail Offer is only open to investors in the United Kingdom who fall within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (which includes an existing member of the Company).

SPARK Advisory Partners Limited, which is authorised and regulated by the FCA in the United Kingdom, is acting Nominated Adviser to the Company in connection with the Placing. SPARK Advisory Partners Limited has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by SPARK Advisory Partners Limited for the accuracy of any information or opinions contained in this announcement or for the omission of any material information. The responsibilities of SPARK Advisory Partners Limited as the Company's Nominated Adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc and are not owed to the Company or to any director or shareholder of the Company or any other person, in respect of its decision to acquire shares in the capital of the Company in reliance on any part of this announcement, or otherwise.

Dowgate Capital Limited and Allenby Capital Limited are authorised and regulated by the FCA in the United Kingdom. Dowgate Capital Limited and Allenby Capital Limited are acting as joint brokers to the Company and no one else in connection with the Placing and the contents of this announcement and will not regard any other person (whether or not a recipient of this announcement) as its client in relation to the Bookbuild or the contents of this announcement nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Dowgate Capital Limited and Allenby Capital Limited by FSMA or the regulatory regime established thereunder, neither Dowgate Capital Limited nor Allenby Capital Limited accepts any responsibility whatsoever, and makes no representation or warranty, express or implied, for the Bookbuild or the contents of this announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this announcement, whether as to the past or the future. Dowgate Capital Limited and Allenby Capital Limited accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this announcement or any such statement.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IOEUBSNRVNUURR