

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulation. With the publication of this announcement, this information is now considered to be in the public domain.

22 May 2025

Software Circle plc ("Software Circle", the "Company" or the "Group")

Suspected Payment Fraud

The Board of Software Circle announces that one of the Group's operating units has been the victim of a suspected authorised push payment fraud which has resulted in £426,770 being inadvertently sent from the business unit's bank account.

The incident was identified shortly after the transaction was made, and immediate action was taken to notify the bank involved and law enforcement. A specialist team within the bank is investigating the matter.

We can confirm that this incident was limited in scope, and there is no evidence of a wider breach of the Group's systems or data.

The Board takes this matter extremely seriously. A full internal review is being conducted, and steps have been taken to reinforce awareness of, and strengthen, payment protocols across the Group. This includes additional employee training, stricter multi-level verification procedures and enhanced fraud detection measures.

Whilst the amount is significant, the Group's financial position remains strong with a current Group cash balance of approximately £7.8 million and all business activities continue as normal. We will provide a short update regarding our financial year results for the year ended 31 March 2025 in the coming weeks.

The Board remains committed to upholding the highest standards of governance and operational resilience and will provide further updates in due course.

For further information:

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David Hart / Piers Shimmwell (Corporate Finance)
Stefano Aquilino / Joscelin Pinnington (Sales and Corporate Broking)

Notes to editors:

Software Circle plc is a UK based acquirer of vertical market software businesses. Our aim is to help founders find the right exit strategy, without fuss or drama. Continuing operations in an independent, decentralised way. Keeping the entrepreneurial spirit and culture that exists in the businesses we acquire. Providing a permanent home for their teams, management talent and culture.

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