

3 June 2025

Spiritus Mundi plc
("Spiritus Mundi" or the "Company")

Update on Proposed Acquisition

Spiritus Mundi plc, (LSE:SPMU), the Special Purpose Acquisition Company (SPAC) seeking to acquire targets in Europe and Asia in the clinical diagnostics sector, announces further to the Company's announcements on 6 March 2024 and 3 February 2025, that the Company has entered into an amended heads of terms (the "Amended Head of Terms") to acquire the entire issued share capital of both Restalyst Pte. Ltd. ("Restalyst") and Reste Laboratories Pte. Ltd. ("ResteLab") (the "Proposed Acquisition").

The Company is in the process of raising additional funds to facilitate the completion of the Proposed Acquisition and the publication of its 2024 Annual Report and Accounts on a going concern basis. It is noted that there can be no guarantee that additional funds can be raised or that the Proposed Acquisition will be successfully completed. If the Proposed Acquisition does not complete for any reason, it is expected that the suspension of the Company's listing will be lifted, subject to FCA approval, and trading in the Company shares will recommence.

Notwithstanding the ongoing suspension of trading in the Company's ordinary shares on 6 March 2024, the Company will continue to make announcements as and when there are any developments that require announcement in accordance with its obligations under the Listing Rules.

Amended Heads of Terms

The previous Heads of Terms of 6 March 2024 envisaged that the Company would acquire the entire issued share capital of InReSte Pte. Ltd. which would, in turn, own the entire issued share capital of Restalyst and ResteLab following a planned corporate reorganisation ("Reorganisation"). The parties have agreed that the Reorganisation is no longer necessary and therefore it would be preferable for the Company to acquire the entire issued share capital of Restalyst and ResteLab directly.

The Amended Heads of Terms are non-binding save for exclusivity until 30 September 2025 and customary terms of an agreement of this nature, such as confidentiality and governing law. Under the Amended Heads of Terms, it is the current intention of the parties that the consideration for the Proposed Acquisition, to be agreed between the parties, shall be satisfied by the issue of new ordinary Shares in Spiritus Mundi at a price to be agreed between the parties.

As Zaccheus Peh is a director of the Company and a significant shareholder of Restalyst and ResteLab, the Proposed Acquisition is expected to constitute a Material Related Party Transaction as defined under DTR 7.3.6. Zaccheus Peh has therefore not participated in the Spiritus Mundi board resolution to approve the Amended Heads of Terms and the Company's independent directors consider that the Amended Head of Terms concerning the Proposed Acquisition are fair and reasonable from the perspective of the Company and its independent shareholders.

For further information please contact:

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Via IFC

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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU No. 596/2014) which is part of UK law by virtue of the European Union (withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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