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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

For immediate release

4 July 2025

Thruvision Group plc

**Result of Strategic Review  
and  
proposed Capital Raising to raise a minimum of £2.5 million (before expenses)**

**Introduction**

Thruvision Group plc (AIM: THRU), the leading international provider of walk-through security technology (the "**Company**" and, together with its subsidiary undertakings, the "**Group**"), today announces (i) the result of its strategic review and (ii) a proposed fundraising through the issue of a minimum of 250,000,000 new ordinary shares of one penny each ("**Ordinary Shares**") in the capital of the Company (the "**New Ordinary Shares**") at a price of 1 penny per New Ordinary Share (the "**Issue Price**") to raise a minimum of £2.5 million (before expenses) (the "**Capital Raising**").

**Capital Raising highlights**

- The Company has conditionally raised approximately £2.125 million through an oversubscribed placing of 212,466,000 New Ordinary Shares at the Issue Price with new and existing investors (the "**Placing**").
- In addition to the Placing, certain directors and employees of the Company (together, the "**Proposed Subscribers**") have confirmed their intention to subscribe for 37,534,000 New Ordinary Shares (the "**Subscription Shares**") at the Issue Price to raise a further £375,340 (before expenses) for the Company (the "**Proposed Subscription**"). As the Company is currently in a closed period pursuant to the Market Abuse Regulation EU (No 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 until the publication of its preliminary results for the financial year ended 31 March 2025 (the "**Preliminary Results**") (the "**Closed Period**"), the Proposed Subscribers are not permitted to deal in the Company's Ordinary Shares (including the New Ordinary Shares) until after the publication of the Preliminary Results (and subject to certain other requirements). The Company intends to publish the Preliminary Results as soon as reasonably practicable following receipt of the net proceeds of the Capital Raising. The Proposed Subscribers intend to subscribe for the Subscription Shares at the first available opportunity following publication of the Preliminary Results and intend to participate in the Proposed

Subscription on substantially identical terms as those of the Placing (including the Issue Price).

- The Company also intends to carry out a separate retail offer (the "**Retail Offer**") of up to 25,000,000 New Ordinary Shares (the "**Retail Offer Shares**") at the Issue Price to existing shareholders of the Company ("**Shareholders**") via the Winterflood Retail Access Platform ("**WRAP**") to raise up to £250,000 before expenses. The Retail Offer will provide qualifying investors in the United Kingdom with an opportunity to participate in the Company's fundraising plans. A separate announcement will be made in due course regarding the Retail Offer and its terms. For the avoidance of doubt, the Retail Offer is not part of the Placing or the Proposed Subscription.
- The Issue Price represents a discount of approximately 29 per cent. to the closing middle market price of 1.4 pence per Ordinary Share on 3 July 2025, being the latest practicable date prior to the publication of this Announcement.
- The New Ordinary Shares will represent approximately 158 per cent. of the existing issued share capital of the Company (the "**Existing Ordinary Shares**") (assuming full take up of the Retail Offer and the Proposed Subscription taking place).
- The Capital Raising is conditional upon, among other things, the resolutions required to implement the Capital Raising (the "**Resolutions**") being duly passed by Shareholders at the general meeting proposed to be held at the offices of the Company, 121 Olympic Avenue, Milton Park, Milton, Abingdon OX14 4SA at 10.00 a.m. on 28 July 2025 (the "**General Meeting**").
- **If the Resolutions are not approved by Shareholders at the General Meeting, the Capital Raising will not proceed as currently envisaged and, as such, the anticipated net proceeds of the Capital Raising would not become available to the Company. If the Capital Raising does not proceed as planned, the Company would be obliged to consider alternative funding arrangements or, amongst other options, the sale of the Company or the whole or part of the Group's business. As announced on 2 July 2025, the directors of the Company (the "Directors" or the "Board") reasonably expect that the Company has sufficient cash to last until the end of the calendar year in the absence of the proposed Capital Raising.**
- The Capital Raising is not being underwritten.

It is intended that the Placing and the Proposed Subscription will result in the Company raising total gross proceeds of a minimum of £2.5 million.

Allenby Capital Limited ("**Allenby Capital**") is acting as sole bookrunner and placing agent in connection with the Capital Raising. Investec Bank plc ("**Investec**") is acting as nominated adviser to the Company.

**Enquiries:**

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**Background to and reasons for the Capital Raising**

As previously announced, the Group has undergone significant senior management changes with the departure of the previous Chief Executive, Tom Black subsequently assuming the role of Executive Chairman in October 2024 and Victoria Balchin moving from Chief Financial Officer to also become Chief Executive Officer in January 2025. In addition, significant changes have been made to the Group's sales management and to the sales approach being adopted. In combination, these changes have contributed to a much-improved performance in the first quarter of the current financial year ending 31 March 2026 ("**Q1 FY26**") relative to the same period in the previous year.

## *Conclusion of Strategic Review*

As announced on 14 January 2025 (and updated on 7 April 2025 and 23 June 2025), the Board has been conducting a strategic review of the various strategic options available to the Group (the "**Strategic Review**"). The Board considered carefully all options available to the Group including the sale of the Group, the sale of either or both of its trading subsidiaries, the sale of all Group trade and assets, the combination of the Group with other similar businesses and the option of continuing to trade as a standalone entity with financial support from existing and new shareholders.

Based upon a number of factors, including:

- much improved recent trading since implementing the changes described above;
- the successful launch of the new Thruvision 81 Series product in February 2025;
- the steadily improving profile of the Group and the addition of 11 new customers since the start of the calendar year; and
- the material sales opportunities being pursued which are anticipated to convert to revenue during the current financial year and the financial year ending 31 March 2027 ("**FY27**"),

the Board has concluded that the standalone option is the best one available to the Group, subject to securing the necessary additional funding, and is therefore undertaking the Capital Raising to provide the Group with the funding required to enable it to proceed on an independent basis. As a consequence, the Company is no longer in discussions relating to the possible sale of the Group's trading subsidiaries.

## **Trading update**

On 2 July 2025, the Company announced an update on trading for Q1 FY26 in which it confirmed that order intake for the period was £2.3 million, an increase of 145% on the same period in the prior year. This strong performance is in line with the Board's expectations for the quarter. At the end of the quarter, the Company secured a material contract for 20 systems, valued in excess of £1 million, from a new government customer in Asia, through an existing regional partner. The Group's sales pipeline has a number of material opportunities in Asia and other regions which the Board is confident will convert to revenue during both the current and next financial year. The Group's US business has also traded well, with a number of repeat unit purchases from existing Retail Distribution customers. In addition, the Group was awarded its first contract to provide a unit to a UK prison, following on from the ongoing success in a European prison service.

## **Use of proceeds**

The net proceeds of the Capital Raising will be used for the Group's general working capital and to invest in sales, marketing and product development to drive revenue growth. The Directors believe that the net proceeds will provide the Company with sufficient working capital for at least the next 12 months and would enable the Company to achieve cash flow break even during FY27 on the basis of achieving c. £10 million of revenue in that year.

## **Details of the Capital Raising**

### *The Placing*

The Company is proposing to raise approximately £2.125 million (before commissions, fees and expenses) by means of the Placing via the issue of 212,466,000 New Ordinary Shares at the Issue Price (the "**Placing Shares**") to new and existing investors. The Placing Shares will represent approximately 122 per cent. of the Existing Ordinary Shares. The aggregate net proceeds after costs related to the Placing are expected to be approximately £1.98 million.

Allenby Capital has entered into a placing agreement with the Company (the "**Placing Agreement**") pursuant to

which Allenby Capital has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement contains certain warranties and indemnities from the Company in favour of Allenby Capital. The Placing is not being underwritten by Allenby Capital or any other person.

The Placing is conditional upon, amongst other things, the Resolutions being duly passed at the General Meeting, the Placing Agreement not having been terminated in accordance with its terms and admission of the Placing Shares to trading on the AIM market of London Stock Exchange plc ("AIM") ("Admission") becoming effective on or before 8.00 a.m. on 30 July 2025 (or such later time and/or date as the Company and Allenby may agree, but in any event by no later than 8.00 a.m. on 13 August 2025).

#### *The Retail Offer*

Further, in order to provide qualifying investors in the United Kingdom with an opportunity to participate in the Company's fundraising plans, the Company intends to carry out the Retail Offer on the terms to be set out in a separate announcement to be made by the Company in due course. The Retail Offer is conditional upon, amongst other things, Admission becoming effective on or before 8.00 a.m. on 30 July 2025 (or such later time and/or date as Allenby Capital may agree with the Company not being later than 8.00 a.m. on 13 August 2025). The Retail Offer may not be fully subscribed. For the avoidance of doubt, the Retail Offer is not part of the Placing.

#### *The Proposed Subscription*

Following publication of the Preliminary Results, the Company intends to raise an additional £375,340 (before expenses) by way of the Proposed Subscription from the Proposed Subscribers through the issue of the 37,534,000 Subscription Shares at the Issue Price.

The Proposed Subscription would be conditional upon, amongst other things, the passing of the Resolutions, the Preliminary Results being published and Admission occurring on or before 8.00 a.m. on 30 July 2025 (or such later date and/or time as Allenby Capital and the Company may agree, being not later than 8.00 a.m. on 13 August 2025).

Accordingly, once the Closed Period has ended, the Proposed Subscribers intend to subscribe for 37,534,000 Subscription Shares at the Issue Price. The Directors have advised that they intend to subscribe for Subscription Shares as follows:

Director	Existing beneficial shareholding	New Ordinary Shares to be subscribed for	Shareholding on completion of the Capital Raising	Shareholding as a percentage of the enlarged issued share capital <sup>1</sup>
Tom Black	13,272,540	20,000,000	33,272,540	7.50%
Victoria Balchin	90,804	10,000,000	10,090,804	2.27%
Katrina Nurse	134,000	134,000	268,000	0.06%
Richard Amos	450,000	650,000	1,100,000	0.25%

Note:

<sup>1</sup> Assumes the Retail Offer is fully subscribed.

A circular, containing further details of the Capital Raising and convening the General Meeting in order to pass the Resolutions (the "Circular"), is expected to be despatched to Shareholders on or around 8 July 2025 following the closing of the Retail Offer and the Circular, once published, will be available on the Company's website at [www.thruvision.com](http://www.thruvision.com).

#### **Related party transactions**

Schroder Investment Management ("Schroders"), Pentland Capital Ltd ("Pentland") and Herald Investment Management ("Herald") are each a substantial shareholder in the Company (holding in excess of 10 per cent. of the Company's Existing Ordinary Shares) and as such are related parties for the purposes of the AIM Rules for Companies (together, the "Substantial Shareholders"). Schroders have subscribed for £420,000 in the Placing by subscribing for 42,000,000 Placing Shares, Pentland have subscribed for £310,000 in the Placing by subscribing for 31,000,000 Placing Shares and Herald have subscribed for £215,000 in the Placing by subscribing for 21,500,000

Placing Shares. The participation of the Substantial Shareholders in the Placing will comprise a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies.

The Directors, having consulted with Investec, acting in its capacity as nominated adviser to the Company for the purposes of the AIM Rules for Companies, confirm that they consider the terms of the participation by each of the Substantial Shareholders in the Placing to be fair and reasonable insofar as Shareholders are concerned.

#### **Admission, settlement and CREST**

Application will be made to the London Stock Exchange for admission of the Placing Shares and the Retail Offer Shares to trading on AIM. It is expected that Admission will take place on or before 8.00 a.m. on 30 July 2025 and that dealings in the Placing Shares and the Retail Offer Shares on AIM will commence at the same time. A further application for admission to trading on AIM of the Subscription Shares will be made following the Proposed Subscription.

The Capital Raising is conditional upon, among other things, the Resolutions required to implement the Capital Raising being duly passed by the shareholders of the Company ("Shareholders") at the General Meeting, Admission becoming effective and upon the Placing Agreement not being terminated in accordance with its terms. Following Admission, assuming the full take up of the New Ordinary Shares pursuant to the Retail Offer and the issue of the Subscription Shares, the Company will have 443,559,010 Ordinary Shares in issue.

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. If all of the New Ordinary Shares are issued, they would represent approximately 61 per cent. of the enlarged issued share capital (assuming full take up of the Retail Offer).

**This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.**

The person responsible for arranging the release of this Announcement on behalf of the Company is Victoria Balchin, a director of the Company.

#### **Expected Timetable for the Capital Raising**

	2025
<b>Announcement of the Capital Raising</b>	<b>4 July</b>
Launch of Retail Offer	4 July
Close of Retail Offer	4.30 p.m. on 7 July
Publication and posting of the Circular and form of proxy (the "Form of Proxy")	8 July
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	10.00 a.m. on 24 July
<b>General Meeting</b>	<b>10.00 a.m. on 28 July</b>
Results of the General Meeting announced through a Regulatory Information Service	28 July
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 30 July
Where applicable, expected date for CREST accounts to be credited in respect of New Ordinary Shares in uncertificated form	30 July
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares	As soon as possible following Admission
Long Stop Date	8.00 a.m. on 13 August

**Each of the times and dates above refer to London time and are subject to change. Any such change will be notified to Shareholders by an announcement through a Regulatory Information Service. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.**

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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.

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

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