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22 August 2025

Revolution Beauty Group plc

("Revolution Beauty" or the "Company")

Proposed Placing and Subscription to raise up to approximately £15 million via an accelerated bookbuild
Cornerstone investment from Founders and Debenhams
Proposed Retail Offer to raise up to approximately £1.5 million
Strategic reset, including return of Founders to business

Revolution Beauty, the multi-channel mass beauty brand, today announces a proposed equity placing of up to 345,132,401 new ordinary shares of one penny each ("**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") and a subscription of up to 154,867,599 Ordinary Shares (the "**Subscription Shares**"), in each case at an issue price of 3.00 pence per Ordinary Share (the "**Issue Price**") to raise gross proceeds of approximately £15.0 million.

The Placing and Subscription Shares in aggregate represent approximately 156.50% of the existing issued ordinary share capital of the Company (the "**Existing Ordinary Shares**") and the Issue Price represents a discount of approximately 14.16% to the closing mid-market price of 3.50 pence per Existing Ordinary Share on 21 August 2025, being the last trading day prior to the publication of this Announcement.

The Cornerstone Investors, together holding approximately 57.60% of Existing Ordinary Shares, intend to participate in the Placing or Subscription (as applicable). It is intended that the Company will raise approximately £8,965,108 (in aggregate) through the issue of 298,836,933 new Ordinary Shares to the Cornerstone Investors.

The Company is also proposing to carry out a separate retail offer to raise up to approximately £1.5 million by issuing up to 50,000,000 new Ordinary Shares at the Issue Price (the "**Retail Offer**" and, together with the Placing and Subscription, the "**Fundraise**"). The Retail Offer will be available to existing UK-based shareholders via the BookBuild Platform. The Retail Offer will provide Retail Shareholders with an opportunity to participate in the Fundraise. A separate announcement will be made shortly after the closing of the Placing and Subscription by the Company regarding the Retail Offer and its terms.

HIGHLIGHTS

- Placing and Subscription to raise in aggregate gross proceeds of approximately £15.0 million through the issue of up to 500,000,000 new Ordinary Shares at the Issue Price, the return of the co-founders Tom Allsworth and Adam Minto (the "**Founders**") into the business and details of a proposed new and refreshed strategy for Revolution Beauty, with a view to returning it to long-term profitability.
- The gross proceeds of the Placing and Subscription will be used to reduce debt, provide working capital, pay fees and provide a basis for the business to return to growth.
- The Founders, alongside members of the existing leadership team, intend to reset the business with a focus on three key strategic pillars: (1) product development and pricing strategy, (2) a lean and efficient organisation and (3) optimising marketing spend. Further details on each of these three pillars is set out below.
- The net proceeds of the Retail Offer are expected to be used to provide further liquidity headroom.
- The Fundraise is conditional upon, inter alia, the resolutions required to implement the Fundraise being duly passed by Shareholders at the General Meeting.

Panmure Liberum Limited "**Panmure Liberum**" is acting as nominated adviser, joint broker and joint bookrunner, alongside Zeus Capital Limited "**Zeus Capital**" who is also acting as joint broker and joint bookrunner (together, the "**Joint Bookrunners**") in connection with the Placing and Subscription. The Placing Shares are being offered by way of an accelerated bookbuild available to qualifying investors (the "**Accelerated Bookbuild**"), which will be launched immediately following the release of this Announcement, in accordance with the terms and conditions set out in Appendix 2 to this Announcement.

None of the Placing, the Subscription or the Retail Offer have been underwritten.

The timing of the closing of the Accelerated Bookbuild and the allocation of Placing Shares to be issued at the Issue Price are to be determined at the discretion of the Company and the Joint Bookrunners.

A further announcement will be released by the Company following the close of the Accelerated Bookbuild, confirming the results of the Placing and Subscription.

The person responsible for arranging this announcement on behalf of the Company is Neil Catto, Chief Financial Officer.

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BACKGROUND TO AND REASONS FOR THE FUNDRAISE

The Company provided a trading update on 13 May 2025, announcing that FY25 had been a transformational year for Revolution Beauty, during which it had discontinued over 6,000 SKUs to create a scalable and profitable foundation for future growth and that revenues for FY25 were approximately £141.6 million, down 26% year-on-year, reflecting the rationalisation of the product and brand portfolio. The Company expected to report FY25 underlying adjusted EBITDA of between £6.0 million and £6.5 million. In terms of trading and FY26 outlook, the Company had planned for double digit net sales declines to continue into the first quarter of FY26, driven by the remaining impact of the SKU discontinuations, but trading in March and April 2025 proved to be softer than planned, due primarily to performance weakness in pure play digital retailers. Given the slower than anticipated start to the financial year, the Company stated that management were continuing to reduce costs in line with performance and to capture the benefits of having a simplified product and brand portfolio.

Cash management remained tight and it became clear that the delivery of Revolution Beauty's strategy would benefit from a more robust capital structure, with additional capital to invest into the Company. As such, as part of the trading update on 13 May 2025, the Board announced that it had been actively reviewing the Company's funding structure.

On 21 May 2025, the Company announced that it was in discussions in respect of support for an equity raise from its key shareholders. The Board additionally confirmed that it had received a preliminary approach regarding a possible offer for the entire issued and to be issued share capital of the Company. To widen its strategic options, the Board unanimously concluded that it would also be appropriate to investigate the sale of the Company and therefore decided to commence a "Formal Sale Process" for the Company under the Takeover Code (the "**Formal Sale Process**").

The Company also announced on 21 May 2025 that Iain McDonald had been appointed as non-executive Chair, to support the Formal Sale Process, and that Alistair McGeorge had stepped down from the Board. As a result of Iain's significant listed company experience as a non-executive director, including in takeover situations, the Board considered that he has the right skills to oversee the immediate strategic steps of the Company, including the Formal Sale Process and the Fundraise.

On 5 June 2025, the Board announced that Peter Hallett and Erin Brookes would stand down from their roles as non-executive Directors of the Company and members of the Board with immediate effect, to create a simplified organisational structure across the Company and its Board, bringing greater agility and cost efficiency.

The Board provided an update on the Formal Sale Process on 12 June 2025, announcing that it had received proposals from a number of parties, which it was evaluating together with its financial adviser. The Company also noted that it continued positive engagement with its Shareholders, including in respect of an equity raise, and was making encouraging progress on its cost structure and go to market strategy.

In announcements on 19 June 2025 and 19 August 2025, the Company reiterated that it continued to have constructive engagement with a number of interested parties as part of the Formal Sale Process.

Ultimately, however, following those developments the Board concluded that it had not received any proposals under the Formal Sale Process that were recommendable to Shareholders and that it did not believe that continuing or expanding the Formal Sale Process would deliver an outcome that would satisfactorily meet the interests of all stakeholders. Consequently, earlier today, the Company announced the termination of the Formal Sale Process, with a view to focussing on the Fundraise.

Earlier today, the Board also announced that Tom Allsworth, one of Revolution Beauty's co-founders, is set to return to the business as CEO in connection with the Fundraise, to lead the implementation of a focused plan to restore growth and set a clear path to long-term value creation, as set out in further detail below. It is intended that Tom's appointment as CEO will take effect shortly following the publication of the Circular and that Colin Henry will step down as interim CEO at that point. Although it is intended that Colin Henry will leave the business with immediate effect after stepping down as interim CEO, he will be available to management during his six-month notice period, if required. The Board also announced in the same announcement that Adam Minto, the other co-founder of Revolution Beauty, will shortly also return to the business in a consultancy role, further details as to which are set out below.

In the same announcement earlier today, the Board also announced its unaudited preliminary results for the financial year ended 28 February 2025 and provided an update on current trading and outlook for FY26, further details of which are contained below. The audited results for FY25 are due to be published by 31 August 2025 and the Company intends to meet that deadline. The Board also announced, in the same announcement, that throughout this process, Revolution Beauty had remained in contact with its Lenders to extend its existing revolving credit facility and that the Fundraise will enable the Revolution Beauty to reduce its level of net debt and provide sufficient working capital to support the re-balanced plan. Please see below for details of the agreed revised banking arrangements, which are conditional on completion of the Fundraise.

At this time, the Board considers that the most effective route to rebuilding Shareholder value is to pursue the Fundraise, to allow Revolution Beauty to operate with prudent levels of leverage, invest in capital expenditure and provide the working capital needed to pursue the strategic reset of Revolution Beauty's business supported by the Founders.

PROPOSED STRATEGIC RESET OF REVOLUTION BEAUTY'S BUSINESS

A return to a founder-led management team

It is proposed that the Founders will return to help guide Revolution Beauty through the next phase of its business. The Founders possess deep knowledge of the brand, product and market and have a proven record of growing revenue beyond current levels whilst maintaining high profit margins, historically having grown the business to almost £190 million of revenue and delivering a compound annual growth rate of 99% between FY14 and FY19 (from £4.4 million of revenue to £136.5 million of revenue). Tom is set to return shortly to the Company as CEO, bringing with him over 30 years of experience in skincare, haircare and cosmetics manufacturing. Adam has extensive experience in creating and supplying products for the beauty industry and will be engaged on a consultancy basis by the Company, working two days per week and earning £160,000 per annum. Given Adam's status as a substantial shareholder (as defined under the AIM Rules) in the Company, the entry into the consultancy agreement will be a "related party transaction" under the AIM Rules, and a further announcement will be made as required in due course.

The Founders, alongside members of the existing leadership team, intend to reset the business with a focus on three key strategic pillars: (1) product development and pricing strategy, (2) a lean and efficient organisation and (3) optimising marketing spend. Further details on each of these three pillars is set out below.

(1) Product development and pricing strategy

Revolution Beauty's products are currently in approximately 22,000 'doors', considerably more than the number at IPO in 2021, which was approximately 11,000. There is, therefore, already a platform from which to grow the business, but this will require Revolution Beauty to focus on getting the right products to the target consumer. The proposed strategy is to focus on increasing productivity per 'door', as opposed to a focus on

expanding into new locations.

In recent years, product development has moved away from the Founders' original vision of a 'Good' (£3-£5), 'Better' (£5-£8), 'Best' (£8-£12) pricing model, which relied on more products being developed in the 'Good' and 'Better' categories, with a recent focus on launching products within the 'Best' and 'Better' price points and less emphasis on developing products in the 'Good' category. Despite the business focussing its recent development on the 'Best' category, only three products from this category were amongst the top 20 best-selling Revolution Beauty products in Superdrug in 2025 and the majority of the top ten best-selling Revolution Beauty products in Superdrug and Boots in May 2025 were products developed by the Founders.

Going forward, the Founders, supported by the Board and the other members of the existing leadership team, propose to:

- establish a product-led strategy for success, with fast, trend-driven innovation supported by a focus on the "Good-Better-Best" pricing model;
- restore the balance across the product mix with a focus on products within the 'Good' segment, to provide a more accessible range of products at lower price points for consumers;
- define structured product streams ("Revolutionary", "Store Trend Accelerators" and "Fast-Track Launches"), with an aim to create scalable growth across markets and clear bring to market proposals; and
- enhance the digital-first strategy, so that more products are tested via digital channels before being committed to retail stores.

In addition to the above, Revolution Beauty and Debenhams are currently in discussions around a more formal commercial arrangement regarding future collaboration, pursuant to which Revolution Beauty will supply certain Debenhams brands with branded cosmetics under a licence agreement on an exclusive basis, subject to a royalty payment. Given Debenhams' status as a substantial shareholder (as defined under the AIM Rules) in the Company, the entry into the licence agreement will be a "related party transaction" under the AIM Rules, and a further announcement will be made as required in due course.

(2) Lean and efficient organisation

The Founders' ambition is to create an efficient, focused organisation to deliver their proposed renewed product development strategy, whilst also unlocking significant cost savings. The Founders consider that Revolution Beauty appears to have scaled ahead of business needs, with certain areas of the business being over-resourced and operating with an inefficient structure.

The Founders, supported by the Board and the other members of the existing leadership team, intend to effect a commercial review of the organisational structure of the business to ensure that, moving forward, the Company is more efficient and agile, by aligning functions around product streams. The aim is to create clear accountability, allowing for faster decision-making and enhanced cross-functional execution, to enable products to move efficiently through the business and reach the consumer faster.

The Founders estimate that this streamlining will result in annual staff cost savings of around £7.5 million to the business by FY27, as a result of a material reduction of headcount across Revolution Beauty's geographies and business functions. Any headcount reductions will be carried out pursuant to a formal redundancy process and consistent with applicable laws and regulations and any individuals affected will be treated in a manner in accordance with Revolution Beauty's high standards, culture and practices. The annual staff cost savings are an estimate based on data as at June 2025 and do not include the costs associated with achieving this annual staff costs savings figure.

(3) Optimising marketing spend

The Founders, supported by the Board and the other members of the existing leadership team, aim to implement a leaner, performance-driven marketing model and a disciplined capital allocation strategy, maximising the impact of every pound spent and supporting both margin improvement and sustainable growth.

The Founders' view is that the use of higher cost channels has led to inefficiencies and higher marketing costs than they intend to incur moving forwards. The Founders believe that with a leaner focused team and an emphasis on the channels that generate the highest returns, Revolution Beauty can create a marketing model that leads to more efficient decision-making and an adequate return on investment.

In the Founders' view, the key focus areas to achieve this are:

- rationalising marketing spend: to redirect investment to channels that the Founders believe will yield greater returns, such as digital platforms, the use of influencers and social-first product launches;
- prioritising key launches: to concentrate marketing support behind hero franchises and top-performing new products, ensuring depth over breadth;
- return-on-investment driven model: to introduce strict return-on-investment frameworks for both marketing and capital deployment, focusing on what drives revenue, customer acquisition and brand engagement; and
- analysing market performance: to focus on forecasting and market effectiveness across product streams and customer channels.

Financial Health

The £15 million (before fees and expenses) to be raised through the Placing and Subscription will be used to reduce debt, provide working capital and provide a base for the business to return to growth. Any proceeds from the Retail Offer will be used to provide further liquidity headroom. As mentioned above, throughout this process, the Company has remained in contact with its Lenders and has negotiated, subject to completion of the Fundraise, revised loan terms and covenants to provide sufficient time and flexibility to execute the strategic reset of Revolution Beauty's business outlined above.

CURRENT TRADING

Earlier today, the Company provided the following update on current trading and outlook for FY26:

"Current trading and outlook

Year-on-year declines in net sales continued in the first quarter of the financial year ending on 28 February 2026 ("FY26"), as the lack of sales from discontinued products continued to impact revenue performance. The Company has also continued with its clearance activity of stock on high levels of sales cover. This has impacted gross margin in the first quarter and will continue to do so throughout the rest of the first half of the financial year. Gross margins in the first quarter have also been negatively impacted by US tariff cost increases before cost price increases have been agreed with retail partners.

Net sales in the first quarter of FY26 have declined 29% on FY25. The Company has seen year-on-year decline rates improve in June and July 2025, and expects revenues for the second quarter of FY26 to be lower than the same period for FY25 by approximately 25%.

Action has been taken to address the declines in revenues by: resurrecting profitable stock keeping units that have been discontinued; re-launching the Relove value brand with new retail distribution partners; and establishing a profitable discount outlet channel. The pipeline on new product development has been enhanced, with more digital first product launches planned. Commercial discipline has been improved, to focus on more profitable product lines, customers and channels. There are a number of markets and retail customers where performance has continued to be strong or has improved. Sales on Amazon in both Europe and the US have continued to show strong growth. Significant US retail customers have returned to year-on-year growth and sales in some international markets, such as Turkey, have exceeded expectations. Consequently, the Company expects year-on-year revenue decline rates to reduce significantly in the second half of the year.

As noted above, Tom Allsworth is due to return to the business as CEO, to lead a revised and rebalanced business plan to set a clear path back to growth and long-term value creation, working alongside his fellow co-founder Adam Minto as a consultant to the Company. At the heart of this plan is a return to Revolution Beauty's original formula for success - fast, trend-driven innovation combined with a product-led strategy. A key element of the plan will be reducing the Company's cost base, which will provide financial stability in the near term and will also encourage operational alignment across all business functions. In addition to cost savings already realised, the Founders estimate that an additional £7.5m of annual staff cost savings can be realised by FY27 as a result of a material reduction of headcount across the Group's geographies and business functions. Any headcount reductions will be carried out pursuant to a formal redundancy process and consistent with applicable laws and regulations and any individuals affected will be treated in a manner in accordance with Revolution Beauty's high standards, culture and practices. The annual staff cost savings are an estimate based on data as at June 2025 and do not include the costs associated with achieving this annual staff costs savings figure. Based on the performance of the business in the first four months of FY26, the Company now expects to achieve revenues in the range of £110m-£120m. The Company expects to be able to recoup EBITDA losses incurred in the first half of the year, so that adjusted EBITDA of low single digit millions will be achieved after the staff cost saving measures referred to above have been implemented. The strategy will be implemented to establish an annual adjusted EBITDA run-rate of between £8m-£10m by the end of FY26, based on realistic assessments of expected demand and achievable gross profit margins."

USE OF PROCEEDS

On completion of the Fundraise, the Company expects to receive proceeds of approximately £15.0 million (before fees and expenses) from the Placing and Subscription.

The gross proceeds from the Placing and Subscription will be used for the following:

- £4.0 million will be used to repay some of Revolution Beauty's existing debt;
- £2.5 million will be used for capital expenditure, to support growth initiatives;
- £2.5 million will be used to fund working capital requirements;
- £2.0 million will be set aside as a general working capital contingency;
- £1.9 million will be used for restructuring costs; and
- £2.1 million will be used for transaction costs.

Any proceeds from the Retail Offer will be used to provide further liquidity headroom.

REVISED BANKING ARRANGEMENTS

As announced on 13 May 2025, while the Board has confidence in the medium-term prospects for the Company, cash management has remained tight.

Cash balances at the end of July 2025 were £2.30 million and net debt was £29.70 million, with a fully drawn revolving credit facility of £32 million which runs to October 2025.

The Company has remained in ongoing constructive discussions with its Lenders (HSBC UK Bank plc and National Westminster Bank plc) in relation to the provision of waivers of certain potential covenant breaches under Revolution Beauty's existing debt facilities. More recently, the Lenders agreed an amendment to the minimum liquidity covenant, to prevent the Company being in breach of the terms of its banking facilities.

Following positive discussions, the Lenders have agreed to extended and revised banking terms, conditional on completion of the Fundraise.

Revolution Beauty has reached agreement with the Lenders for the revolving credit facility limit to be reduced to £28 million (from £32 million), with £4 million to be repaid from the proceeds of the Fundraise. The facility term has been extended to 31 July 2028 (from 17 October 2025), subject to an agreed amortisation schedule. Under the amortisation schedule, the business will repay £1 million on each quarter date beginning on 31 August 2027 until the end of the facility.

The interest rate under the facility has been amended from SONIA +375 basis points to SONIA +340 - 410 basis points, depending upon last twelve months' EBITDA and there being no outstanding events of default. In addition to a liquidity (minimum cash balance) covenant of £5 million (increasing to £7.5 million by £0.5 million per quarter from 31 August 2026), the revised covenants include a trading covenant based on minimum EBITDA levels and the Lenders have agreed to a covenant 'holiday' until May 2026.

As mentioned above, the revised banking arrangements are conditional on completion of the Fundraise.

COMPLETION OF THE FUNDRAISE DOES NOT GUARANTEE THE FUTURE PROSPERITY OF REVOLUTION BEAUTY

While the Fundraise is being undertaken with the intention of stabilising and improving the financial and operational position of Revolution Beauty, no assurance can be provided regarding the future success or viability of Revolution Beauty. For example:

- Revolution Beauty operates in a dynamic and competitive environment. Changes in market conditions, customer preferences, and technological advancements can have a significant impact on Revolution Beauty's operations, profitability and cash flow;
- whilst the Fundraise is intended to improve Revolution Beauty's financial position, there is no certainty that the additional capital will be sufficient to meet future requirements or to respond to unforeseen events or business needs. A number of factors will affect whether any additional capital will be required, such as the financial performance of Revolution Beauty, market trends, consumer confidence in the Company's brand and wider economic conditions. As such, the Company is currently not in a position to determine how much additional capital may be required (if it is required at all) or

when it might be required;

- even with a lower level of net debt following the Fundraise, the Company currently maintains a relatively high level of debt with its two lenders. While the Founders anticipate that the measures they intend to implement to drive growth and profitability will enhance Revolution Beauty's long term value, the high debt levels still pose a substantial risk to the ongoing solvency of Revolution Beauty. In the event of a material deterioration in financial conditions, there is a consequential risk that the Company breaches the covenants contained in Revolution Beauty's banking facilities, which could accelerate repayment; and
- the global economic climate can influence Revolution Beauty's performance. Economic downturns, fluctuations in exchange rates, and changes in interest rate can all have adverse effects on Revolution Beauty's financial health.

As a result of and following completion of the Fundraise, there is expected to be a negative impact on earnings per share given the number of new Ordinary Shares being issued pursuant to the Fundraise.

Shareholders are also reminded that, on 21 July 2023, the Company announced that the Financial Conduct Authority ("FCA") had notified the Company that it had commenced an investigation into whether the Company had contravened the UK Market Abuse Regulation in the period between 13 July 2021 and 23 September 2022. The investigation remains ongoing and the Company has not yet received any indication from the FCA of the findings or outcomes of the investigation. If the FCA were to impose any fines, sanctions or other measures on the Company, this could potentially have a significant and material adverse impact on the Company's prospects and ability to carry on as a going concern.

If the Company implements the Fundraise, all Shareholders (other than those participating in the Fundraise) will suffer a dilution of approximately 36.74% to their existing percentage holdings. This percentage is based on the assumption that: (i) all of the Fundraise Shares are issued as part of the Fundraise and (ii) there are no other changes to the number of Existing Ordinary Shares in issue as at the date of this Announcement (including that no person converts any convertible securities or exercises any options or exercises any other right to subscribe for Ordinary Shares).

THE PLACING

The Company is seeking to conditionally place with certain current Shareholders and other investors 345,132,401 Placing Shares in aggregate at the Issue Price to raise proceeds of approximately £10.35 million (before fees and expenses). The Placing is not being underwritten.

The Company's existing share allotment authorities are insufficient to allow the Placing to proceed. Therefore, the Placing is conditional on the passing of the Resolutions.

The Issue Price of 3.0 pence per Placing Share represents a 14.16% discount to the closing mid-market price per Ordinary Share of 3.50 pence on 21 August 2025, being the last trading day prior to the publication of this Announcement. The Placing Shares, when issued, will represent approximately 39.69% of the Enlarged Share Capital immediately following Admission (assuming that the maximum number of Retail Offer Shares is issued).

The Placing is conditional on, amongst other matters, the passing of the Resolutions at the General Meeting, and is expected to complete at 8.00 a.m. on 15 September 2025, being the expected date of Admission. Should the Resolutions not be passed, the Placing will not proceed, the Placing Shares will not be issued and any associated subscription monies in respect of the Placing Shares will be returned to investors.

The Placing Shares will, when issued and fully paid, 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 Admission.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject to the passing of the Resolutions, it is expected that Admission will take place, and that trading will commence on AIM, at 8.00 a.m. on 15 September 2025.

DETAILS OF THE PLACING AGREEMENT

On 22 August 2025, the Company, Panmure Liberum and Zeus Capital entered into the Placing Agreement, pursuant to which Panmure Liberum and Zeus Capital each agreed, subject to certain conditions, to use their respective reasonable endeavours to procure subscribers for the Placing Shares pursuant to the Placing.

The Placing Agreement contains customary representations, warranties and undertakings and an indemnity from the Company in favour of each of Panmure Liberum and Zeus Capital, together with provisions which enable Panmure Liberum or Zeus Capital to terminate the Placing Agreement in accordance with its terms in certain customary circumstances prior to Admission.

The obligations of Panmure Liberum and Zeus Capital under the Placing Agreement are conditional, inter alia, upon Admission occurring by 8.00 a.m. on 15 September (or such later date as Panmure Liberum, Zeus Capital and the Company may agree).

The Placing Agreement provides for payment by the Company to Panmure Liberum and Zeus Capital of commissions based on the number of Fundraise Shares placed by each of them (excluding any Subscription Shares issued to Directors), multiplied by the Issue Price.

The Company will bear all other expenses of, and incidental to, the Placing, including the fees of the London Stock Exchange, printing costs, registrar's fees, and all legal and accounting fees of the Company.

THE SUBSCRIPTION

The Company has conditionally raised approximately £4.65 million (before fees and expenses) through the issue of 154,867,599 Subscription Shares to the Subscribers at the Issue Price pursuant to the Subscription.

The Subscription has not been underwritten and, pursuant to the terms of the Subscription Agreements, is also conditional, inter alia, upon the Resolutions being duly passed at the General Meeting and Admission. If such conditions are not satisfied, the Subscription will not proceed.

The Issue Price of 3.00 pence per Subscription Share represents a 14.16% discount to the closing mid-market price per Ordinary Share of 3.50 pence on 21 August 2025, being the last trading day prior to the publication of this Announcement. Following Admission, the Subscription Shares, when issued, will represent approximately 17.81% of the Enlarged Share Capital immediately following Admission (assuming that the maximum number of Retail Offer Shares is issued).

The Subscription Shares will, when issued and fully paid, 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 Admission.

Application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM. Subject to the passing of the Resolutions, it is expected that Admission will take place, and that trading will commence on AIM, at 8.00 a.m. on 15 September 2025.

THE RETAIL OFFER

The Retail Offer allows Retail Shareholders to participate in the Fundraise by subscribing for Retail Offer Shares at the same price as the Placing Shares and the Subscription Shares, through the financial intermediaries which are listed, subject to certain access restrictions, on the BookBuild Platform.

The Retail Offer is not underwritten and is conditional, inter alia, upon the Resolutions being duly passed at the General Meeting and Admission. The Retail Offer will be announced and open shortly following the results of the Placing and Subscription being announced and will close at 5.00 p.m. on 22 August 2025, with the results of the Retail Offer to be announced at 7.00 a.m. on 26 August 2025.

The Issue Price of 3.0 pence per Retail Offer Share represents a 14.16% discount to the closing mid-market price per Ordinary Share of 3.50 pence on 21 August 2025, being the last trading day prior to the publication of this Announcement. The Retail Offer Shares, when issued, will represent approximately 5.75% of the Enlarged Share Capital immediately following Admission (assuming that the maximum number of Retail Offer Shares is issued).

The Retail Offer Shares will, when issued and fully paid, 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 Admission.

after the date of Admission.

The Company is relying on an available exemption from the need to publish a prospectus approved by the FCA in connection with the Retail Offer.

Application will be made to the London Stock Exchange for the Retail Offer Shares to be admitted to trading on AIM. Subject to the passing of the Resolutions, it is expected that Admission will take place, and that trading will commence on AIM, at 8.00 a.m. on 15 September 2025.

RELATED PARTY TRANSACTIONS

As set out below, each of Iain McDonald and Neil Catto have agreed to subscribe for a total of 1,999,999 Subscription Shares pursuant to the Subscription. The relevant Directors will be treated as a "related party", and their participation in the Subscription as a "related party transaction", for the purposes of Rule 13 of the AIM Rules.

Each of Debenhams, Tom Allsworth and Adam Minto is a substantial shareholder (as defined under the AIM Rules) in the Company, and they have agreed to subscribe for a total of 298,836,934 Fundraise Shares pursuant to the Placing (in the case of Debenhams) or the Subscription (in the case of Tom Allsworth and Adam Minto). Each of Debenhams, Tom Allsworth and Adam Minto will, therefore, also be treated as a "related party", and their participation in the Fundraise as a "related party transaction", for the purposes of Rule 13 of the AIM Rules.

The independent Directors for the purposes of the Fundraise (being Colin Henry, Chris Fry and Rachel Horsefield) consider, having consulted with Panmure Liberum, the Company's Nominated Adviser, that the participation in the Fundraise by (i) Iain McDonald and Neil Catto and (ii) Debenhams, Tom Allsworth and Adam Minto is fair and reasonable insofar as Shareholders are concerned.

The individual subscriptions for the participating Directors, and their holdings of Ordinary Shares on Admission, are set out below:

Director	Existing shareholding (Number of Ordinary Shares)	Number of new Ordinary Shares acquired*	Shareholding on Admission (Number of Ordinary Shares)*	% of the Enlarged Share Capital on Admission*
Iain McDonald	-	1,666,666	1,666,666	0.20
Neil Catto	-	333,333	333,333	0.04

*Note: *assuming that each Director commits to subscribe for the same number of New Ordinary Shares as set out in their Subscription Agreements, that no Retail Offer Shares are issued and that there are no changes to the Existing Share Capital between the date of this Announcement and Admission, other than the issue of the Placing Shares and the Subscription Shares*

Given each of Debenhams' and Adam Minto's status as a substantial shareholder (as defined under the AIM Rules) in the Company, the entry into the proposed licence agreement with Debenhams and the consultancy agreement with Adam Minto will each be a "related party transaction" under the AIM Rules, and further announcements will be made, as required in due course.

IRREVOCABLE UNDERTAKINGS

Each of Debenhams, Tom Allsworth and Adam Minto have irrevocably undertaken to vote in favour of the Resolutions in respect of their own beneficial shareholdings, representing, in aggregate, approximately 57.60% of the Existing Ordinary Shares.

POSTING OF CIRCULAR

The Company intends to publish and send the Circular to Shareholders on or around 26 August 2025, which will contain the Notice of General Meeting and proposing the Resolutions. The Circular will also be available on the Company's website www.revolutionbeautyplc.com.

IMPORTANT NOTICES

This Announcement may contain "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and

results. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the Founders', the Company's or the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Announcement. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this Announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor the Joint Bookrunner's nor any of their respective associates, directors, officers or advisers undertakes any obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Panmure Liberum is authorised and regulated by the FCA in the United Kingdom and is acting exclusively as nominated adviser, joint broker and joint bookrunner for the Company and no one else in connection with the Placing or any other matters referred to in this Announcement, and Panmure Liberum will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

Zeus Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker and joint bookrunner exclusively for 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 Placing 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 Zeus Capital by FSMA or the regulatory regime established thereunder, Zeus Capital accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, as to 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. Zeus Capital 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.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

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

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 new Ordinary Shares to be issued pursuant to the Fundraise will not be admitted to trading on any stock exchange other than AIM.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

INFORMATION TO DISTRIBUTORS

UK product governance

Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production 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 such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) 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 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 Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 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.

EEA product governance

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 in the European Economic Area (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 MiFID 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 MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (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, the Joint Bookrunners 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.

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

APPENDIX 1

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2025
Announcement of the results of the Placing and Subscription	8.00 a.m. on 22 August
Announcement of the Retail Offer	8.05 a.m. on 22 August
Announcement of the results of the Retail Offer	7.00 a.m. on 26 August
Posting of the Circular	26 August
Latest time and date for receipt of proxies	10.00 a.m. on 9 September
General Meeting	10.00 a.m. on 11 September
Announcement of the results of the General Meeting	11 September
Admission and commencement of dealings in the Fundraise Shares	8.00 a.m. on 15 September
Fundraise Shares credited to CREST stock accounts	15 September
Despatch of definitive share certificates for Fundraise Shares	by 29 September

Notes:

- (i) References to times in this Announcement are to London time (unless otherwise stated).
- (ii) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.
- (iii) The timing of the events in the above timetable and in the rest of this Announcement is indicative only.
- (iv) Certain of the events in the above timetable are conditional upon, inter alia, the passing of the Resolutions to be proposed at the General Meeting.

APPENDIX 2

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THE "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHO ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**") OR (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF THE EU PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**") AND WHO ARE: (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"); OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT (INCLUDING THE APPENDICIES) AND THE INFORMATION SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT, YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR ACQUIRE SECURITIES IN THE COMPANY.

THIS ANNOUNCEMENT (INCLUDING THE APPENDICIES) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (COLLECTIVELY, ~~UNITED STATES~~)), AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR REQUIRE A PROSPECTUS OR SIMILAR DOCUMENT TO BE FILED. THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN DO NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (~~SECURITIES ACT~~) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, TAKEN UP, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE PLACING SHARES WILL BE OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES (~~OFFSHORE TRANSACTION~~) AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ~~REGULATION S~~)) PURSUANT TO REGULATION S AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

The distribution of this Announcement and/or the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken or will be taken by the Company, the Nominated Adviser, the Joint Bookrunners or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, the Nominated Adviser, and the Joint Bookrunners to inform themselves about and to observe any such restrictions. Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

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.

Each Placee should consult with its own advisers as to legal, financial, regulatory, tax, business and related aspects of a subscription for the Placing Shares. The price of shares and any income expected from them may go down as well as up and Placees may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance.

Placees, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given, will be deemed: (i) to have read and understood this Announcement, including this Appendix, in its entirety; and (ii) to be participating and making an offer for Placing Shares on the terms and conditions contained herein and to be providing the confirmations, agreements, representations, warranties, acknowledgements and undertakings contained in this Appendix.

Details of the Placing Agreement, the Placing Shares and the Accelerated Bookbuild

Panmure Liberum is acting as nominated adviser and Panmure Liberum and Zeus Capital are acting as Joint Bookrunners in connection with the Placing and Admission.

Panmure Liberum and Zeus Capital have today entered into the Placing Agreement with the Company under which, amongst other things, the Joint Bookrunners have agreed, as agents for and on behalf of the Company, to use their respective reasonable endeavours to procure subscribers for Placing Shares, on the terms and subject to the conditions set out herein.

The Joint Bookrunners will today commence the Accelerated Bookbuild to determine demand for participation in the Placing by Placees immediately following the publication of this Announcement. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. Members of the public are not entitled to participate. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The Placing is not being underwritten. The Placing Shares are not part of the Retail Offer.

The Joint Bookrunners shall be entitled to effect the Placing by such alternative method to the Accelerated Bookbuild as they may, in their discretion following consultation with the Company, determine.

The Placing Shares will, when issued, be subject to the articles of association of the Company, be credited as fully paid up and will rank *pari passu* in all respects with, and be identical to, the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after the date of issue of the Placing Shares and will, on issue, be free of all claims, liens, charges and equities.

Participation in, and principal terms of, the Accelerated Bookbuild and Placing

1. The Joint Bookrunners are arranging the Placing as joint bookrunners and agents of the Company for the purpose of procuring Placees at the Issue Price for the Placing Shares.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. Each Joint Bookrunner may severally (but is not obliged to) agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
3. The Issue Price will be a fixed price of 3.00 pence per Placing Share and is payable to the Joint Bookrunners (as agents for the Company) by all Placees whose bids are successful.
4. The number of Placing Shares to be issued at the Issue Price will be agreed by the Joint Bookrunners in consultation with the Company following completion of the Accelerated Bookbuild and will be recorded in terms of subscription entered into between the Joint Bookrunners and the Company. The number of Placing Shares to be issued will be announced by the Company on a Regulatory Information Service following the completion of the Accelerated Bookbuild.
5. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
6. To bid in the Accelerated Bookbuild, Placees should communicate their bid by telephone or email to their usual sales contact at the applicable Joint Bookrunner. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by the Joint Bookrunners on the basis described below. The Joint Bookrunners are arranging the Placing severally and not jointly or jointly and severally as agents of the Company.
7. A bid in the Accelerated Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with the relevant Joint Bookrunners' consent, will not be capable of variation or revocation after the time at which it is submitted. Following the relevant Joint Bookrunner's oral or written confirmation of each Placee's allocation and commitment to acquire Placing Shares, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner (as agent for the Company), to pay to them (or as the relevant Joint Bookrunner may direct) in cleared funds immediately on the settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s). Each prospective Placee's obligations will be owed to the Company and the Joint Bookrunners.
8. The Accelerated Bookbuild is expected to close later today but may close later subject to the agreement of the Joint Bookrunners and the Company. The Joint Bookrunners may, in agreement with the Company, accept bids, either in whole or in part, that are received after the Accelerated Bookbuild has closed.

9. The Joint Bookrunners are each acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for protections afforded to their respective customers nor for providing advice in relation to the matters described in this Announcement or any matter, transaction or arrangement referred to in it.
10. The Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in consultation with the Company and may scale down any bids for this purpose on such basis as they may determine or be directed. The Joint Bookrunners may also, notwithstanding paragraphs 7 and 8 above, subject to the prior consent of the Company:
- allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and
 - allocate Placing Shares after the Accelerated Bookbuild has closed to any person submitting a bid after that time.
11. The Company reserves the right (upon agreement with the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing at its discretion.
12. Allocations of the Placing Shares will be determined by the Joint Bookrunners in their discretion after consultation with the Company in accordance with the FCA Handbook Conduct of Business Sourcebook (COBS). Allocations will be confirmed (either orally or in writing) by the relevant Joint Bookrunner and a form of confirmation will be despatched as soon as possible thereafter. The terms and conditions of this Appendix will be deemed incorporated therein. The relevant Joint Bookrunner's confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Joint Bookrunners and the Company, to subscribe for the number of Placing Shares allocated to it and to pay the Issue Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association.
13. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the relevant time, on the basis explained below under "Registration and settlement".
14. All obligations of the Joint Bookrunners under the Accelerated Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
15. By participating in the Accelerated Bookbuild and the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below under "Right to terminate under the Placing Agreement" and will not be capable of rescission or termination by the Placee.
16. To the fullest extent permissible by law and applicable FCA rules and regulations, neither:
- (a) the Joint Bookrunners;
 - (b) the Company;
 - (c) any of their respective affiliates, agents, directors, officers or employees ("**Representatives**"); nor
 - (d) to the extent not contained within (a) or (b) or (c), any person connected with the Joint Bookrunners as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of the Joint Bookrunners),

shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, none of the Joint Bookrunners, the Company, nor any of their respective Representatives shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the conduct of the Accelerated Bookbuild and/or the Placing or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may determine. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and the Joint Bookrunners shall have no liability to the Placees for any failure by the Company to fulfil those obligations.

17. The Placing Shares will be allotted and issued subject to the terms and conditions of this Appendix and each Placee's 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 and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing.

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

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 Joint Bookrunner's obligations under the Placing Agreement in respect of the Placing Shares are conditional on, *inter alia*:

- the Refinancing Agreements having been executed and delivered and each such document remaining in full force and effect, not having lapsed or been terminated or amended in accordance with its terms prior to Admission;
- in the opinion of the Joint Bookrunners (acting in good faith), the Warranties being true and accurate in all respects and not misleading on and as of the date of the Placing Agreement, the time of execution of the Term Sheet and immediately before Admission as if they had been repeated by reference to the facts and circumstances then existing;
- the Subscription Agreements having become unconditional in all respects save in respect to Admission;
- the Company having complied with all of its obligations under the Placing Agreement which fall to be performed or satisfied on or prior to Admission;
- prior to Admission there having been no material adverse effect which the Joint Bookrunners consider, in their sole judgment (acting in good faith), to be (singly or in the aggregate) material in the context of the group taken as a whole, the Fundraising, Admission or post Admission dealings;
- the General Meeting having been duly convened and held and each Resolution having been duly passed without amendment by the requisite majority; and
- Admission occurring no later than 8.00 am on 15 September 2025 (or such later time and/or date the Company and the Joint Bookrunners may agree).

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares is not fulfilled or, if permitted, waived by the Joint Bookrunners in accordance with the Placing Agreement by the respective time or date where specified (or such later time or date as the Company and each of the Joint Bookrunners may agree not being later than the Final Date), or (ii) the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time. In such instance, each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

The Joint Bookrunners may, in their absolute discretion, waive, or extend the period (up to the Final Date) for compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that the conditions relating to Admission taking place may not be waived. The period for compliance with such conditions may not be extended beyond the Final Date. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

Neither the Joint Bookrunners nor any of their respective affiliates nor the Company 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 they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing, nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

Right to terminate under the Placing Agreement

The Joint Bookrunners are entitled, at any time prior to Admission, to terminate the Placing Agreement in accordance with its terms in certain customary circumstances.

The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and conditions and in the Placing Agreement and will not be subject to termination by any Placee or any prospective Placee at any time or in any other circumstances and the Placees' participation will not be capable of rescission or termination by it after the issue by the Joint Bookrunners of a contract note, electronic trade confirmation or other (oral or written) confirmation confirming each Placee's allocation and commitment in the Placing.

By participating in the Placing, Placees agree that the exercise by either of the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners, that they need not make any reference to Placees and that none of the Company, the Joint

JOINT BOOKRUNNERS, that they need not make any reference to Placees and that none of the Company, the JOINT BOOKRUNNERS nor any of their respective Representatives shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise or decision not to exercise.

Placees agree that they will have no rights against the Joint Bookrunners, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

Restriction on further issue of shares and certain other matters

The Company has undertaken to the Joint Bookrunners, *inter alia*, that it will not, and will use its reasonable endeavours to procure that neither it nor any member of its group nor their respective employees will, between the date of the Placing Agreement and 90 days after Admission:

(a) enter into any agreement, commitment or arrangement or vary or waive the terms or conditions of any commitment or agreement already entered into or which it enters into which is or may be material in the context of the business or affairs of the group or which could adversely affect the Placing without having first obtained the prior written consent of each of the Joint Bookrunners; or

(b) issue, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of or announce any offering or issuance of any Ordinary Shares or any interest in Ordinary Shares or any securities convertible into or exchangeable for or substantially similar to Ordinary Shares or any interest in Ordinary Shares.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing or the Placing Shares.

Placees' commitments will be made solely on the basis of (i) publicly available information announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement, (ii) the information contained in this Announcement and (iii) business and financial information published in accordance with the rules and practices under the AIM Rules and UK MAR (together, the "**Publicly Available Information**") and subject to the further terms set forth in the form of confirmation.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than Publicly Available Information), representation, warranty or statement made by or on behalf of the Company, the Nominated Adviser or the Joint Bookrunners or any other person and none of the Company, the Nominated Adviser, the Joint Bookrunners nor any other person acting on such person's behalf nor any of their respective Representatives has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraud or fraudulent misrepresentation by that person.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM. It is expected that Admission will take place at 8.00 a.m. on 15 September 2025 (or such later time or date as the Company and each of the Joint Bookrunners may agree, not being later than the Final Date) and that dealings in the Placing Shares on AIM will commence at the same time.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. Settlement within CREST is expected to occur on 15 September 2025 ("**Settlement Date**"). Settlement will take place on a delivery versus payment basis. However, the Joint Bookrunners and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a form of confirmation in accordance with the standing arrangements in place with the relevant Joint Bookrunner stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to the relevant Joint Bookrunner and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with the relevant Joint Bookrunner.

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 SONIA as determined by the Joint Bookrunners.

Subject to the conditions set out above, payment in respect of the Placees' allocations is due as set out below. Each Placee should provide its settlement details in order to enable instructions to be successfully matched in CREST.

The relevant settlement details for the Placing Shares are as follows:

CREST Participant ID of Panmure Liberum:	4FQAQ
CREST Participant ID of Zeus Capital:	601
Expected trade time and date:	8.00 a.m. on 22 August 2025
Settlement date:	8.00 a.m. on 15 September 2025
ISIN code for the Placing Shares:	GB00BP7L1T61

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the relevant Joint Bookrunners' account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) or other similar taxes imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, such Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which the relevant Joint Bookrunner lawfully takes in pursuance of such sale.

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

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), none of the Nominated Adviser, the Joint Bookrunners nor the Company shall be responsible for payment thereof.

Placees will not be entitled to any fee or commission in connection with the Placing.

Representations, warranties, undertakings and further terms

By submitting a bid in the Accelerated Bookbuild, each Placee (including any prospective Placee, and any person acting on such Placee's or prospective Placee's behalf) irrevocably confirms, represents, warrants, acknowledges, agrees and undertakes (as the case may be) with the Company and the Joint Bookrunners (in their capacity as bookrunners and placing agents of the Company in respect of the Placing) in each case as a fundamental term of its application for Placing Shares, that:

1. it has read and understood this Announcement (including this Appendix) in its entirety and that its participation in the Accelerated Bookbuild and the Placing and its subscription for and purchase of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and it undertakes not to redistribute or duplicate this Announcement;
2. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. no offering document, admission document or prospectus has been or will be prepared in connection with the Placing (nor is one required under the UK Prospectus Regulation or other applicable law) and that it has not received and will not receive a prospectus, admission document or other offering document in connection with Admission, the Accelerated Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
4. the Placing does not constitute a recommendation or financial product advice and the Nominated Adviser and the Joint Bookrunners has not had regard to its particular objectives, financial situation or needs;
5. none of the Nominated Adviser, the Joint Bookrunners, the Company nor any of their respective

Representatives has provided, nor will provide, it with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of the Nominated Adviser, the Joint Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;

6. (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement (the **'Publicly Available Information'**); (ii) the Company's Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM and UK relevant regulatory authorities (the **'Exchange Information'**), which includes a description of the nature of the Company's business, most recent balance sheet and profit and loss account, and similar statements for preceding years, and it has reviewed such Exchange Information as it has deemed necessary or that it is able to obtain or access the Exchange Information without undue difficulty; and (iii) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares, as well as the opportunity to ask questions) concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
7. (i) neither the Company nor the Joint Bookrunner nor any of their respective affiliates has made any warranties or representations to it, express or implied, with respect to the Company, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information or the Exchange Information, and each of them expressly disclaims any liability in respect thereof; and (ii) it will not hold the Bookrunner or any of their respective affiliates responsible for any misstatements in or omissions from any Publicly Available Information or any Exchange Information. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;
8. the content of this Announcement and the Publicly Available Information is exclusively the responsibility of the Company and that none of the Nominated Adviser, the Joint Bookrunners, any persons acting on their behalf nor any of their respective affiliates has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in, or omission from, this Announcement or any Publicly Available Information, nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information 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 itself to acquire the Placing Shares is contained in this Announcement and any Publicly Available Information including (without limitation) the Exchange Information, such information being all that it deems necessary and/or appropriate to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, investigation made or representations, warranties or statements made by the Bookrunner or the Company or any of their respective affiliates or any of their respective Representatives or any person acting on their behalf and neither the Bookrunner nor the Company nor any of their respective affiliates nor any of their respective Representatives will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;
9. it, and any prospective beneficial owner for whose account or benefit it is purchasing the Placing Shares, is and, at the time the Placing Shares are subscribed for, will be located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
10. it has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S of the Securities Act;
11. it understands that the Placing Shares:
 - (a) have not been and will not be registered or otherwise qualified for distribution by way of a prospectus under the securities laws of the United States, Australia, Canada, Japan, the Republic of South Africa, or any state, province, territory or jurisdiction thereof;
 - (b) may not be offered, sold, taken up, renounced, distributed or delivered or transferred, directly or indirectly, within, into or from the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, the Nominated Adviser, the Joint Bookrunners or any person acting on behalf of the Company or, the Nominated Adviser or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, Canada, Japan, the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;

12. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, Japan, the Republic of South Africa or any province or territory of Canada or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the placing shares;
13. it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except:
 - (a) in an offshore transaction in accordance with Rules 903 or 904 of Regulation S under the Securities Act; or
 - (b) pursuant to another exemption from registration under the Securities Act, if available,and in each case in accordance with all applicable securities laws of the states of the United States and other jurisdictions;
14. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act or with any regulatory authority of any other state or other jurisdiction of the United States and may not be offered, sold or resold in or into or from the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S) except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws;
15. it will not distribute, forward, transfer or otherwise transmit this Announcement, or any other presentational or other materials concerning the Placing, directly or indirectly, whether in whole or in part, in, into or from the United States, Australia, Canada, Japan or the Republic of South Africa (including electronic copies thereof);
16. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;
17. it:
 - (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for or purchasing the Placing Shares;
 - (b) will not look to the Nominated Adviser or the Joint Bookrunners for all or part of any loss it may suffer as a result of any such subscription or purchase;
 - (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
 - (d) is able to sustain a complete loss of an investment in the Placing Shares; and
 - (e) has no need for liquidity with respect to its investment in the Placing Shares;
18. the issue to it, or the person specified by it, for registration as holder, of the 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 the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
19. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "**Money Laundering Regulations**") and, if 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 Money Laundering Regulations;
20. it is not:
 - (a) an entity or an individual with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or is the subject of 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 or other applicable law,

(together with the Money Laundering Regulations, the "**Regulations**") and if 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 has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the Joint Bookrunners such evidence, if any, as to the identity or location or legal status of any person which they may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Joint Bookrunners on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Bookrunners may decide at their sole discretion;

21. in order to ensure compliance with the Regulations, the Joint Bookrunners (for themselves severally and as agent on behalf of the Company), or the Company's registrars may, in their absolute discretion, require verification of its identity, location or legal status. Pending the provision to the Joint Bookrunners or the Company's registrars (the "**Registrars**"), as applicable, of evidence of identity, location or legal status, definitive certificates in respect of the Placing Shares may be retained at the Joint Bookrunners' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed in either of the Joint Bookrunner's or the Registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity, location or legal status, the Joint Bookrunners (for themselves severally and as agent on behalf of the Company), or the Registrars have not received evidence satisfactory to them, either Joint Bookrunner and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on the conditional allocation of Placing Shares allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
22. it irrevocably appoints any duly authorised officer of each Joint Bookrunner as its agent for the purpose of executing and delivering to the Company and/or the Registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to acquire upon the terms of this Announcement;
23. its participation in the Placing would not give rise to 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 on Takeovers and Mergers;
24. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgements, warranties, representations, confirmations, undertakings, and agreements and give the indemnities herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or Joint Bookrunners for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person). Each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
25. if it is a financial intermediary, as that term is used in Article 2(d) of the EU Prospectus Regulation or Article 5(1) the UK Prospectus Regulation, as applicable, it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to EEA Qualified Investors or in the United Kingdom to Relevant Persons;
26. if it is in Relevant Member State, it is an EEA Qualified Person;
27. if it is in the United Kingdom, it is a Relevant Person;
28. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA, except to EEA Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in any member state in the EEA within the meaning of Article 2(d) of the EU Prospectus Regulation;
29. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to UK Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of Article 2(d) of the UK Prospectus Regulation;
30. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or a member state of the EEA prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or within the meaning of the UK Prospectus Regulation, or an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;

31. 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 the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by either Joint Bookrunner 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;
32. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions of the FSMA, the Criminal Justice Act 1993 and UK MAR) with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom;
33. unless otherwise specifically agreed with the Nominated Adviser and the Joint Bookrunners in writing, in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing, it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation and in the case of a Relevant Person in a member state of the EEA who acquires any Placing Shares pursuant to the Placing, that it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation;
34. if in the United Kingdom, unless otherwise agreed by the Joint Bookrunners, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of COBS and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;
35. neither it nor, as the case may be, its clients expect the Joint Bookrunners to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by COBS, and that the Joint Bookrunners are not acting for it or its clients, and that the Joint Bookrunners will not be responsible for providing the protections afforded to clients of the Joint Bookrunners or for providing advice in respect of the transactions described in this Announcement;
36. it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Nominated Adviser, the Joint Bookrunners, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
37. it (and any person acting on its behalf) will make payment in respect of the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement (including this Appendix) on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other persons or sold as the Joint Bookrunners may each in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale fall short of the product of the Issue Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest or penalties) which may arise upon such placing or sale of such Placee's Placing Shares on its behalf;
38. none of the Nominated Adviser, the Joint Bookrunners, nor any of their respective Representatives nor any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that its participation in the Placing is on the basis that it is not and will not be a client of either the Nominated Adviser or the Joint Bookrunners in connection with its participation in the Placing and that neither the Nominated Adviser nor the Joint Bookrunners have any duty nor responsibility to it for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
39. the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of the Nominated Adviser, the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes resulting from a failure to observe this requirement or the requirement in paragraph 18 above ("**Indemnified Taxes**"); each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, the Nominated Adviser and the Joint Bookrunners, on an after-tax basis, in respect of any Indemnified Taxes;

40. indemnify on an after tax basis and hold the Company, the Nominated Adviser, the Joint Bookrunners and each of their respective Representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements, agreements and undertakings in this Appendix or incurred by the Joint Bookrunners, the Company or each of their respective Representatives arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
41. except as set out in paragraph 42 below, 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) concerning the Company prior to or in connection with accepting the invitation to participate in the Placing and is not purchasing Placing Shares on the basis of material non-public information;
42. if it has received any 'inside information' (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) in relation to the Company and its securities in advance of the Placing, it has received such information within the market soundings regime provided for in Article 11 of UK MAR and associated delegated regulations and it has not: (i) dealt (or attempted to deal) in the securities of the Company; (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
43. if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with applicable laws and regulations;
44. the Company, the Nominated Adviser, the Joint Bookrunners and their respective Representatives and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, agreements, and undertakings which are given to the Company, the Nominated Adviser and the Joint Bookrunners for themselves and on behalf of the Company and are irrevocable and it irrevocably authorises the Company, the Nominated Adviser and the Joint Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by, any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein. It agrees that if any of the acknowledgements, representations, warranties, undertakings and agreements made in connection with its subscribing and/or acquiring of Placing Shares is no longer accurate, it shall promptly notify the Company, the Nominated Adviser and the Joint Bookrunners;
45. none of the Company, the Nominated Adviser or the Joint Bookrunners owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, undertakings, representations, warranties or indemnities in the Placing Agreement;
46. its commitment to take up Placing Shares on the terms set out in this Announcement (including this Appendix) will continue notwithstanding any amendment that may or in the future be made to the terms and conditions 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, the Nominated Adviser's or the Joint Bookrunners' conduct of the Placing;
47. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Nominated Adviser, the Joint Bookrunners or 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;
48. it has the funds available to pay for the Placing Shares for which it has agreed to subscribe;
49. time is of essence as regards its obligations under this Appendix;
50. it may be asked to disclose in writing or orally to the Joint Bookrunners: (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
51. information provided by it to the Company and the Registrar will be stored on the Company's and/or the Registrars' computer system(s), and acknowledges and agrees that for the purposes of the General Data Protection Regulation (EU) 2016/679 and other relevant data protection legislation which may be applicable ("**Data Protection Law**"), the Company and the Registrars are required to specify the purposes for which they will hold personal data; and that it has obtained the consent of any data subjects to the Registrars and the Company and their respective associates holding and using their personal data for the Purposes (as defined below). For the purposes of this Announcement, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law. The Company and the Registrars will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
 - (a) process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;

- (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
- (c) provide personal data to such third parties as the Company or the Registrars may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the EEA;
- (d) without limitation, provide such personal data to the Company or the Nominated Adviser or the Joint Bookrunners for processing, notwithstanding that any such party may be outside the United Kingdom or the EEA States; and
- (e) process its personal data for the Company's or Registrars' internal administration; and

52. these terms and conditions and any agreements entered into by it pursuant to the terms and conditions set out in this Appendix, and all non-contractual or other obligations arising out of or in connection with them, 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 English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with 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 any of the Company, the Nominated Adviser or the Joint Bookrunners 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.

The foregoing representations, warranties, agreements, undertakings, acknowledgements and confirmations are given for the benefit of the Company as well as the Nominated Adviser and the Joint Bookrunners, and are irrevocable.

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and none of the Company, the Nominated Adviser or the Joint Bookrunners will be responsible for such stamp duty or stamp duty reserve tax. The Placees shall indemnify the Company, the Nominated Adviser and the Joint Bookrunners on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the relevant Joint Bookrunner accordingly.

In addition, Placees should note that they will be liable for any 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 United Kingdom 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.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Joint Bookrunners and any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or person acting on behalf of the Placee is dealing with either Joint Bookrunner, any money held in an account with the relevant Joint Bookrunner on behalf of a Placee and/or any person acting on behalf of a Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. 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 from the relevant Joint Bookrunner's money in accordance with the client money rules and will be used by the relevant Joint Bookrunner in the course of its own business and the Placee will rank only as a general creditor of the relevant Joint Bookrunner.

The rights and remedies of the Joint Bookrunners 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.

All times and dates in this Announcement are references to London (UK) time and may be subject to amendment. The relevant Joint Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

In this Announcement, "after-tax basis" means in relation to any payment made to the Company, the Nominated Adviser, the Joint Bookrunners or their respective Representatives pursuant to this Announcement where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount payable shall be increased as to ensure that after taking into account any tax chargeable (or

amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

APPENDIX 3

DEFINITIONS

"Accelerated Bookbuild"	has the meaning given to it in this Announcement
"Admission"	admission of the Fundraise Shares to trading on AIM becoming effective in accordance with the AIM Rules, which is expected to occur at 8.00 a.m. on 15 September 2025
"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules"	the AIM rules for Companies published by London Stock Exchange
"Board"	the board of directors of the Company from time to time
"BookBuild Platform"	the online capital markets platform developed by BB Technology Limited
"Business Day"	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
"Circular"	the circular proposed to be sent to Shareholders on or around 26 August 2025, which will contain the Notice of General Meeting and propose the Resolutions
"COBS"	the FCA's Conduct of Business Sourcebook
"Company" or "Revolution Beauty"	Revolution Beauty Group plc (registered number 11666025) and, where the context so admits, Revolution Beauty Group plc and its subsidiary undertakings
"Cornerstone Investors"	Debenhams and the Founders
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Participant"	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
"Debenhams"	boohoo Group plc
"Directors"	the directors of the Company
"EBITDA"	earnings before interest, taxes, depreciation and amortisation
"Enlarged Share Capital"	the issued ordinary share capital of the Company immediately following Admission
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"EU Target Market Assessment"	has the meaning given to it in this Announcement
"Existing Ordinary Shares"	the Ordinary Shares in issue at the date of this Announcement
"Financial Conduct Authority" or "FCA"	the Financial Conduct Authority of the UK
"Formal Sale Process"	has the meaning given to it in this Announcement
"Founders"	has the meaning given to it in this Announcement
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Final Date"	19 September 2025
"Fundraise"	the Placing, the Subscription and the Retail Offer
"Fundraise Shares"	the Placing Shares, the Subscription Shares and the Retail Offer Shares
"FY14"	the business' financial year ended in 2014
"FY19"	the Company's financial year ended in 2019
"FY25"	the Company's financial year ended on 28 February 2025
"FY26"	the Company's financial year ending on 28 February 2026
"FY27"	the Company's financial year ending on 28 February 2027
"General Meeting"	the general meeting of the Company to be convened by the Notice of General Meeting, at which the Resolutions will be proposed
"Issue Price"	3.00 pence per Fundraise Share
"Joint Bookrunners"	Panmure Liberum and Zeus Capital
"Lenders"	HSBC UK Bank plc and National Westminster Bank plc in their capacities as lenders to the Company
"London Stock Exchange"	London Stock Exchange plc
"MiFID II"	has the meaning given to it in this Announcement
"MiFID II Product Governance Requirements"	has the meaning given to it in this Announcement
"Nominated Adviser"	Panmure Liberum in its capacity as nominated adviser to the Company

"Notice of General Meeting"	the notice of the General Meeting to be included in the Circular
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company
"Panmure Liberum"	Panmure Liberum Limited, registered in England and Wales with company number 04915201 and having its registered office at Level 12, Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY
"Placee"	a person who chooses to participate in the Placing by making an oral or written offer to acquire Placing Shares (including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given)
"Placing"	the proposed conditional placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement and which is conditional on, inter alia, the passing of the Resolutions
"Placing Agreement"	the conditional agreement dated 22 August 2025 and made between Panmure Liberum, Zeus Capital and the Company in relation to the Fundraise
"Placing Shares"	up to 350,365,994 new Ordinary Shares to be issued by the Company at the Issue Price pursuant to the Placing, conditional on, inter alia, the passing of the Resolutions
"Refinancing Agreement"	the arrangements described under the heading "Revised Banking Arrangements" in this Announcement
"Resolutions"	the resolutions to be proposed at the General Meeting required to implement the Fundraise
"Retail Offer"	the proposed conditional offer by the Company of the Retail Offer Shares, through the BookBuild Platform, to Retail Shareholders
"Retail Shareholders"	Shareholders who are resident in the United Kingdom and are a customer of one of the intermediaries operating through the BookBuild Platform
"RIS"	a regulatory information service as defined in the FCA Handbook
"Shareholders"	holders of Ordinary Shares
"SKUs"	stock keeping units
"SONIA"	Sterling Overnight Index Average
"Subscribers"	persons procured by the Company to subscribe for Subscription Shares at the Issue Price pursuant to the provisions of the Subscription Agreements, being the Founders, Iain McDonald and Neil Catto
"Subscription"	the proposed conditional subscription for the Subscription Shares at the Issue Price by the Subscribers under the terms of the Subscription Agreements and which is conditional on, inter alia, the passing of the Resolutions
"Subscription Agreements"	the agreements entered into between the Company and the Subscribers in connection with the Subscription
"Takeover Code"	The City Code on Takeovers and Mergers
"Target Market Assessment"	has the meaning given to it in this Announcement
"Term Sheet"	the term sheet to be entered into between Panmure Liberum, Zeus Capital and the Company following the completion of the Accelerated Bookbuild
"Warranties"	the warranties given by the Company to Panmure Liberum and Zeus Capital in the Placing Agreement
"UK Product Governance Requirements"	has the meaning given to it in this Announcement
"United States"	has the meaning given to it in this Announcement
"Zeus Capital"	Zeus Capital Limited, registered in England and Wales with company number 04417845 and having its registered office at 82 King Street, Manchester, M2 4WQ

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