

*This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

FOR IMMEDIATE RELEASE

16 September 2025



PENNANT INTERNATIONAL GROUP PLC

("Pennant", the "Company" and together with its subsidiaries the "Group")

### Proposed Underwritten Subscription to raise £1.25 million

Pennant International Group plc (AIM:PEN), the systems support software and training solutions company, announces a proposed underwritten direct subscription with the Company to raise gross proceeds of £1.25 million (the "**Subscription**") through the issue of 5,813,953 new ordinary shares in the Company (the "**Subscription Shares**") at an issue price of 21.5 pence per Subscription Share (the "**Subscription Price**").

The Subscription, which will enable certain existing significant shareholders and, potentially, certain directors and employees of the Group (the "**Subscribers**") to subscribe for Subscription Shares at the Subscription Price, is being underwritten by Brett Gordon (the "**Underwriter**"), an existing 12.1% shareholder of the Company.

The Subscription Price represents a discount of 4.4% to the closing mid-market price of the Company's ordinary shares of 22.5 pence on 12 September 2025 (being the latest practicable date prior to the publication of this announcement).

With a reduction in the Company's overdraft facility with HSBC from £2 million to £1 million taking effect on 1 November 2025, the net proceeds from the Subscription will, when received, allow the Group to reduce its overdraft as planned and enable continued capital expenditure on the Company's Auxilium software suite together with providing additional working capital.

### Subscription Structure

The Subscription is being structured in two tranches: a firm tranche using the Company's existing ordinary share authorities to raise £929,531 (before expenses) (the "**Firm Tranche**") and a conditional tranche to raise £320,469 (before expenses) (the "**Conditional Tranche**"). The issue of the Subscription Shares in the Conditional Tranche is conditional on the passing of a resolution to disapply pre-emption rights by shareholders at a general meeting (the "**General Meeting**").

The results of the Subscription, including the date of admission of the Firm Subscription Shares and further details of the General Meeting, are expected to be announced by the Company by 22 September 2025.

### Underwriting Agreement

Pursuant to a binding underwriting agreement between the Company and the Underwriter (the "**Underwriting Agreement**"), the Underwriter has agreed to subscribe for up to 5,813,953 Subscription Shares at the Subscription Price. The final allotments to subscribers will be at the discretion of the Company subject to the Underwriter being

offered not less than 60% of the Subscription Shares not taken up by other significant shareholders.

The Underwriter will receive an underwriting fee equal to 4.0% of the gross proceeds of the Subscription (excluding proceeds raised from directors and employees of the Group). In the event that the Conditional Tranche does not proceed for any reason, the underwriting fee will equal 4.0% of the gross proceeds of the Firm Tranche only (excluding any proceeds raised from directors and employees of the Group).

The obligations of the Underwriter under the Underwriting Agreement are conditional on a number of matters including the entry by any other Subscribers into an irrevocable undertaking to vote in favour of the resolution at the General Meeting, and there being no material adverse change in respect of the Company (being any administration or liquidation event, any enforcement of security by any secured lender, breach of the Company's key banking covenants, a material loss of business opportunities, or the Company's shares being suspended for more than 5 business days).

Under the terms of the Underwriting Agreement, the Company has given certain limited warranties to the Underwriter, and the Underwriter has given certain confirmations to the Company as to his status and authorisation.

### **Related Party Transaction**

The entry into the Underwriting Agreement with the Underwriter constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies (the "**Related Party Transaction**").

The Directors of the Company consider, having consulted with the Company's Nominated Adviser, that the terms of the Related Party Transaction are fair and reasonable insofar as the Company's shareholders are concerned.

The person responsible for arranging the release of this announcement on behalf of the Company is the Company Secretary, David Clements.

### **Enquiries:**

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### **Notes to editors:**

Pennant International Group plc (AIM PEN) is a technology driven, leading global provider of system support software and services, technical services, and training solutions. It supports its global customer base in the design, development, operation, maintenance, and training of complex assets, to maximise operational and maintenance efficiency.

Its key markets include Aerospace, Defence and Rail, and adjacent safety-critical markets such as Shipping, Nuclear and Space.

The Group addresses the market through three key business segments:

- **Auxilium software:** a key generator of recurring revenues through the provision of a suite of software tools designed to help clients: manage and use complex data; ensure equipment availability at optimal cost; and comply with industry standards. Its Integrated Product Support (IPS) and Integrated Logistics Support (ILS) software and services equips customers with powerful market-leading toolsets to manage, model and utilise complex equipment data.
- **Technical Services:** drives repeatable revenues through expert support for users of Pennant and third-party solutions including consultancy, support and maintenance, training and bespoke development.

- Training Systems: project-based revenues relating to the design and build of hardware, software and virtual training solutions for maintainers and operators of aircraft, ships and land systems.

Pennant is strategically focused on sustainable recurring and repeatable revenues and profitability growth, shifting its model towards high margin software and services. Against a climate of rising defence budgets and the burgeoning technological complexity of military, aviation and rail platforms, the demand for these solutions is expected to grow substantially.

Headquartered in Cheltenham, UK, the Group operates worldwide, with offices in the UK, North America and Asia-Pacific, serving markets with high barriers to entry often in regulated industries.

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