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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (MARKET ABUSE REGULATION) AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED.**

**UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

23 September 2025

**genedrive plc**

**("genedrive", the "Group" or the "Company")**

**Proposed Placing to raise a minimum of £3 million to support near-term commercialisation and market expansion activities in the UK, Europe and the Middle East  
and  
Proposed Retail Offer for up to £0.30 million**

**Manchester, UK - 23 September 2025** genedrive plc (LSE: GDR), the point of care pharmacogenetic testing company, announces that it intends to raise, in aggregate a minimum of £3 million through:

- a proposed placing (the "Placing") (incorporating a Firm Placing and a Conditional Placing) of ordinary shares of £0.00015 each in the capital of the Company ("Ordinary Shares") to raise a minimum of £3 million (before fees and expenses) at an issue price of 0.20 pence per new Ordinary Share (the "Issue Price") with corresponding warrants to the Placing Shares on a 1 for 1 basis; and
- a proposed financing on the "BookBuild" platform to existing retail investors at the Issue Price (the "Retail Offer") to raise up to £0.3 million (with corresponding warrants to any Ordinary Shares issued under the Retail Offer) with the ability to increase this to up to 10 per cent. of the Placing following the close of the Bookbuild.

The Placing and the Retail Offer together represent the "Fundraising".

Unless the Fundraising, in aggregate, raises gross proceeds of not less than £3 million (the "Minimum Proceeds") it will not proceed other than the Firm Placing (should that element of the Fundraising become unconditional).

The Conditional Placing, the Retail Offer and the Issue of Warrants are conditional upon shareholder approval at a General Meeting to be convened in due course.

The issue of Warrants (including to Placees under the Firm Placing) is also conditional on the passing of the resolutions by shareholders at the General Meeting.

The Issue Price of 0.20 pence per new Ordinary Share represents a discount of approximately 64 per cent. to the closing middle market price on 22 September 2025 (being the latest practicable date prior to this Announcement). No part of the Fundraising is being underwritten.

### **Reasons for the Fundraising and use of proceeds**

The net proceeds of the Fundraising will be used amongst other things to support the Group's near-term commercialisation and market expansion activities throughout the UK, Europe and the Middle East. This will include manufacturing scale up and efficiencies, FDA 510(k) submission for CYP2C19 (anticipated early 2026), on-market refinements, and translation of IP to include a laboratory platform CYP2C19 genotyping assay in addition to point of care. Further details are set out below under paragraph 4 of Appendix I to this Announcement ("Use of Proceeds").

### **Details of the Fundraising**

The Fundraising comprises:

- a non-pre-emptive firm placing (the "Firm Placing") of 400,000,000 new Ordinary Shares at the Issue Price, raising gross proceeds of £0.8 million. The Firm Placing is not conditional upon Shareholder approval or the Minimum Proceeds being raised and will utilise the Company's existing authorities to issue and allot equity securities on a non-pre-emptive basis, granted at the general meeting of the Company on 15 September 2025;
- a non-pre-emptive conditional placing (the "Conditional Placing") of a minimum of 1,100,000,000 new Ordinary Shares at the Issue Price, raising gross proceeds of a minimum of £2.2 million. The Conditional Placing is conditional on, inter alia, the passing of the Resolutions by Shareholders at a general meeting of the Company expected to be convened for early in October 2025 (the "General Meeting") and the Minimum Proceeds being raised; and
- the Retail Offer of up to 150,000,000 new Ordinary Shares at the Issue Price, raising gross proceeds of up to £0.3 million with the ability to increase this to up to 10 per cent. of the Placing following the close of the Bookbuild. The Retail Offer is conditional on, inter alia, the passing of the Resolutions by Shareholders at the General Meeting and the Minimum Proceeds being raised.

The Company has also agreed, conditional on the passing of the fundraising resolutions at the General Meeting, that subscribers in the Fundraising will receive one warrant for every one Ordinary Share subscribed for pursuant to the Fundraising, with each warrant entitling the holder to acquire one new Ordinary Share at a price of 0.40 pence at any time up to the second anniversary of the date of the admission of the Conditional Placing Shares, at which time they will lapse (the "**Warrants**"). Please see paragraph 4 of Appendix I of this Announcement for more information on the Warrants.

The Retail Offer will provide existing retail shareholders in the United Kingdom with an opportunity to participate in the Fundraising at the same price as the Placing. Existing retail investors who are allotted and issued new Ordinary Shares under the Retail Offer will also be issued with Warrants (i) conditional on the passing of the fundraising resolutions at the General Meeting (ii) on a 1 for 1 basis with the Retail Offer Shares, (iv) that may be exercised at a price of 0.4p, and (v) that are exercisable at any time up to the second anniversary of the date of the admission of the Retail Offer Shares, at which time they will lapse (together, each a "Warrant").

As part of the Fundraising, certain directors of the Company intend to conditionally to subscribe for 42,500,000 new Ordinary Shares, representing approximately £85,000 in aggregate.

Investors who subscribe for Firm Placing Shares are advised that, as previously disclosed, the Company's current cash runway is through to the middle of October 2025 and there is no certainty that the proceeds of the Conditional Placing and the Retail Offer will be received by the Company as these elements of the Fundraising remain subject to several conditions including Shareholder approval and the Minimum Proceeds being raised. Should the Company receive the net proceeds from the Firm Placing but no proceeds from the Conditional Placing its cash runway will only be extended to late 2025, and the Company would still need to seek further financing to continue trading into 2026. Such additional

Company would still need to seek further financing to continue trading into 2020. Such additional financing may or may not be available at all or, if available, may be on commercially unacceptable terms and could lead to more substantial dilution for Shareholders than would be the case under the proposed Fundraising.

Investors who subscribe for Firm Placing Shares are also advised that the issue of Warrants in relation to Firm Placing Shares is conditional on Shareholder approval at the General Meeting and, if not received, Firm Placing Shares will be issued but no Warrants will be issued.

Peel Hunt LLP (**Peel Hunt**) and Allenby Capital Limited (**"Allenby Capital"**) are acting as joint bookrunners and joint brokers in connection with the Placing. Peel Hunt is also acting as nominated adviser to the Company. The Placing Shares are being offered by way of an accelerated bookbuild, which will be launched immediately following this Announcement (as defined below), in accordance with the terms and conditions set out in Appendix II to this Announcement.

The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the discretion of Peel Hunt and Allenby Capital, in consultation with the Company. The final number and allocation of Placing Shares will be agreed by Peel Hunt, Allenby Capital and the Company at the close of the Bookbuild and the result will be announced as soon as practicable thereafter.

Allenby Capital is acting as the retail offer coordinator in connection with the Retail Offer. The Retail Offer Shares are not part of the Placing and are not Placing Shares. The Retail Offer is not underwritten or made subject to the terms and conditions set out in Appendix II to this Announcement. However, the issue and allotment of the Retail Offer Shares is conditional, amongst other things, on Shareholder approval being granted at the General Meeting and the Minimum Proceeds being raised.

As the Retail Offer will not be underwritten, if there is no take up by existing retail investors, or the take up under the Retail Offer is not sufficient to ensure that (together with the Placing) the Minimum Proceeds are raised, no additional proceeds will be received by genedrive pursuant to the Retail Offer element of the Fundraising.

A separate announcement will be made shortly by the Company regarding the Retail Offer and its terms and conditions.

No prospectus will be published in connection with the Retail Offer.

The Conditional Placing, the issue of the Warrants and the Retail Offer are conditional, *inter alia*, upon the Minimum Proceeds being raised and Shareholders approving the Resolutions at the General Meeting and upon the Placing Agreement not having been terminated and becoming unconditional. The Company intends to publish and send the Circular to Shareholders early next week, which will contain a notice convening the General Meeting and proposing the necessary resolutions to authorise the Directors to allot the Conditional Placing Shares and the Retail Offer Shares for cash free of statutory pre-emption rights and seek authority to allot and issue new Ordinary Shares on exercise of the Warrants, free of statutory pre-emption rights. The Circular will be available on the Company's website after publication: <https://www.genedriveplc.com/>.

The Placing Shares are not being made available to the public and are only available to Relevant Persons.

Set out below in Appendix I to this Announcement is an extract from the draft Circular that is proposed to be sent to Shareholders in due course.

**This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing in Appendix II to this Announcement. Further**

**information relating to the Fundraising and use of proceeds is set out in Appendix I to this Announcement.**

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties and acknowledgements contained in Appendix II to this Announcement.

Unless otherwise indicated, capitalised terms in this Announcement have the meaning given to them in the definitions section included in Appendix III to this Announcement.

The ticker for the Company's Ordinary Shares is GDR. The Company's LEI is 213800ZYODIRZ87Y4K14.

This Announcement is made in accordance with the Company's obligations under Article 17 of UK MAR and the person responsible for arranging release of this announcement on behalf of the Company is Russ Shaw, CFO.

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**About genedrive plc (<http://www.genedriveplc.com>)**

genedrive plc is a pharmacogenetic testing company developing and commercialising a low cost, rapid, versatile and simple to use point of need pharmacogenetic platform for the diagnosis of genetic variants. This helps clinicians to quickly access key genetic information that will aid them make the right choices over the right medicine or dosage to use for an effective treatment, particularly important in time-critical emergency care healthcare paradigms. Based in the UK, the Company is at the forefront of Point of Care pharmacogenetic testing in emergency healthcare. Pharmacogenetics informs on how your individual genetics impact a medicines ability to work for you. Therefore, by using pharmacogenetics, medicine choices can be personalised, made safer and more effective. The Company has launched its two flagship products, the Genedrive® MT-RNR1 ID Kit and the Genedrive® CYP2C19 ID Kit, both developed and validated in collaboration with NHS partners and deployed on its point of care thermocycler platform. Both tests are single-use disposable cartridges which are ambient temperature stable, circumventing the requirement for cold chain logistics. The Directors believe the Genedrive® MT-RNR1 ID Kit is a world-first and allows clinicians to make a decision on antibiotic use in neonatal intensive care units within 26 minutes, ensuring vital care is delivered, avoiding adverse effects potentially otherwise encountered and with no negative impact on the patient care pathway. Its CYP2C19 ID Kit which has no comparably positioned competitor currently allows clinicians to make a decision on the use of Clopidogrel in stroke patients in 70 minutes, ensuring that patients who are unlikely to benefit from or suffer adverse effects from Clopidogrel receive an alternative antiplatelet therapeutic in a timely manner, ultimately improving outcomes. Both tests have undergone review by the National Institute for Health and Care Clinical Excellence ("NICE") and have been recommended for use in the UK NHS. The Company has a clear commercial strategy focused on accelerating growth through maximising in-market sales, geographic

and portfolio expansion and strategic M&A, and operates out of its facilities in Manchester.

## **IMPORTANT NOTICES AND DISCLAIMER**

This announcement including its appendices (together, this "**Announcement**") and the information contained in it is not for publication, release, transmission distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States of America, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which publication, release or distribution would be unlawful. This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States of America, Australia, Canada, Japan or the Republic of South Africa or any other state or jurisdiction where to do so would be unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. This Announcement has not been approved by London Stock Exchange or by any other securities exchange.

The new Ordinary Shares and corresponding Warrants, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the '**Securities Act**') or with any securities regulatory authority of any state or other jurisdiction of the United States of America and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States of America absent registration under the Securities Act, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States of America. The Placing Shares are being offered and sold by the Company outside of the United States of America in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act.

This announcement is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA"), by a person authorised under FSMA. This announcement is being directed to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

Members of the Public are not eligible to take part in the Placing. This announcement is for information purposes only and is directed only at persons who are: (1) in Member States of the European Economic Area, qualified investors as defined in article 2(e) of the Prospectus Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**); (2) in the United Kingdom, qualified investors as defined in article 2(e) of Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the **UK Prospectus Regulation**), who (A) fall within article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Order**), or (B) fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; or (3) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "relevant persons"). This announcement and the terms and conditions 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. Any investment or investment activity to which this announcement and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

The new Ordinary Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States of America or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of new Ordinary Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States of America, Australia, Canada, Japan or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States of America, Australia, Canada, Japan or the Republic of South Africa.

No public offering of securities is being made in the United Kingdom, the United States of America or any other jurisdiction. Offers of the new Ordinary Shares will either be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation (as such terms are defined above) from the requirement to produce a prospectus or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA.

This Announcement has been issued by, and is the sole responsibility of, the Company. 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 directors or the Company, or by any of its or their respective partners, employees, advisers, 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. None of the information in the Announcement has been independently verified or approved by Peel Hunt, Allenby Capital or any of their respective partners, directors, officers, employees, advisers, consultants, affiliates or agents.

This Announcement contains inside information for the purposes of Article 7 of UK MAR, encompassing information relating to the Placing described above, and is disclosed in accordance with the Company's obligations under Article 17 of UK MAR. In addition, market soundings (as defined in UK MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information, as permitted by UK MAR. This inside information is set out in this Announcement. Therefore, upon publication of this announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Peel Hunt, which is authorised and regulated in the United Kingdom by the FCA is acting as nominated adviser, joint bookrunner and joint broker to the Company and no one else in connection with the Placing and is not acting for and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing. Peel Hunt's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this Announcement.

Allenby Capital, which is authorised and regulated in the United Kingdom by the FCA is acting as joint bookrunner and joint broker to the Company and no one else in connection with the Placing and is not acting for and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing.

Except as required under applicable law, neither Peel Hunt, Allenby Capital nor any of their respective directors, officers, partners, members, employees, advisers, affiliates or agents assume or accept any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of Peel Hunt, Allenby Capital or any of their affiliates in connection with the Company, the new Ordinary Shares or the Placing. Peel Hunt, Allenby Capital and each of their respective directors, officers, partners, members, employees, advisers, affiliates and agents accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by Peel Hunt, Allenby Capital or any of their respective directors, officers, partners, employees, advisers, affiliates or agents as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

The distribution of this Announcement and/or the Placing in certain jurisdictions may be restricted by law. No action has been taken by the Company, Peel Hunt, Allenby Capital or any of their respective affiliates that would, or which is intended to, permit an offering of the new Ordinary Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to new Ordinary Shares in any jurisdiction where action for that purpose is required.

This Announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal,

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Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

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.

### **Product Governance Requirements**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements") and/or any equivalent requirements elsewhere to the extent determined to be applicable, 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 and/or any equivalent requirements elsewhere to the extent determined to be applicable, 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 retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the 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 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, Peel Hunt and Allenby Capital 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 Chapters 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.

### **Forward Looking Statements**

This Announcement contains "forward-looking statements" which include all statements (other than statements of historical facts) including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. In addition, this Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares.

Any investment decisions to buy Placing Shares in the Placing must be made solely on the basis of publicly available information which has not been independently verified by Peel Hunt or Allenby Capital.

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

The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

## **APPENDIX I - EXTRACTS FROM THE CIRCULAR LETTER FROM THE CHAIRMAN**

### **1. Background to and reasons for the Fundraising**

#### ***Background***

genedrive is a pharmacogenetic testing company developing and commercialising a low cost, rapid, versatile and simple to use point of need pharmacogenetic platform for the diagnosis of genetic variants. This aids clinicians to quickly access key genetic information required to help them make the right choices for the right medicine to be effective for an individual.

The Company has developed two CE-IVD certified products addressing unmet clinical needs in neonatology, neurology and cardiology:

1. MT-RNR1 for the avoidance of antibiotic induced hearing loss ("AIHL") in neonates; and
2. CYP2C19 for identifying stroke and cardiovascular patients unlikely to respond to medication.

Both tests have been co-developed with NHS partners and are either first-to-market or best-in-class and both tests have been recommended by NICE for NHS use in certain disease areas. In addition, both tests are backed by clear national and international clinical guidance and recommendations, with significant patient outcome impact and strong health economic and productivity gain drivers for healthcare systems.

Early national and international commercial traction is evidencing product-market fit and implementation into routine clinical use and practice in early adopter hospitals and trusts. The Company estimates that the serviceable value opportunity of both tests is more than £200 million per annum. Each country being targeted typically requires market access and reimbursement mapping, key opinion leader identification and in-country pilot implementations prior to widespread adoption for clinical use.

Availability of an individual's genetic information has a range of benefits including helping address ineffective medication and associated adverse events and can help better inform medicine selection and dosing, ultimately improving patient outcomes and reducing healthcare costs. It is estimated that the cost to the NHS of adverse drug reactions ("ADRs") is £2.2 billion per annum with ADRs accounting for 16.5% of hospital admissions. The annual costs of prescriptions to NHS England in 2023/2024 was £20 billion. Pharmacogenetics can transform the prescription of drugs, improving patient outcomes and ultimately save money for healthcare systems.

Whilst the analysis of patient samples for pharmacogenetic is typically processed in central diagnostic

laboratories this is rarely viable for time-critical emergency healthcare paradigms which are the Company's focus via the Genedrive® platform.

Having raised over £50 million to date to fund the continued development of the Genedrive® platform and connected assays genedrive is now in the commercialisation phase and is pursuing a direct to consumer strategy in the UK and a focused distributor network elsewhere.

## **2. The Company's Assays and Markets**

### **AIHL**

Ototoxicity from antibiotics is a widely known issue with specific clinical guidance on genetic mutations and their role in hearing loss in newborns. Around one in 500 babies carry a genetic mutation that puts them at risk of suffering lifelong profound hearing loss after exposure to gentamicin, a commonly used aminoglycoside antibiotic. genedrive has developed what is believed to be the world's first rapid point-of-care genetic test for hearing loss for neonatal intensive care. Around one in seven babies born in the UK are admitted to neonatal intensive care units (around 100k per annum) with a significant proportion requiring treatment with antibiotics, with clinical guidance requiring antibiotic administration within one hour of a decision to treat those at risk of sepsis. genedrive's AIHL test, which has been developed in collaboration with the NHS, takes around 26 minutes to deliver a result and allows for safer alternative prescriptions in babies with the genetic mutation, avoiding profound irreversible and lifelong hearing loss potentially resulting in these individuals following exposure to these antibiotics.

In England alone the NHS has estimated that the Company's AIHL test could prevent up to 200 NICU AIHL cases per annum and save the NHS £13 million per annum (the cost of cochlear implants). The intervention would also avoid the lifelong healthcare costs (such as hearing aids), costs of potential litigation and lifetime disability payments.

### **Current status and outlook - MT-RNR1**

The genedrive® MT-RNR1-ID Kit has now been implemented into routine clinical use in nine UK hospitals with a further five UK hospitals undergoing site initiations taking the total to 14 - this equates to around 10% of the NHS England available market. 17 babies with the genetic mutation have been identified to date. This roll-out is being funded by a c. £500k funding package to address NICE Real World Evidence Generation Requirements. In addition, a phased national roll-out to all health boards in NHS Scotland is due to start in Q2 FY26 as part of an £800k investment by the Scottish Government. Breakthrough Device Designation was received from the FDA with dialogue with the FDA ongoing on evidence requirements with a submission estimated under the *de novo* route with a submission planned for the end of 2026. Finally, genedrive is starting to work with a number of distributors with traction in Western Europe and the Middle East with sales channels being prepared. The test is also being used in a large hospital in the Kingdom of Saudi Arabia which could lead to a broader opportunity in a large hospital network.

### **Estimated market opportunity - MT-RNR1**

The Company estimates that the global opportunity for the AIHL test is around £330 million with a near to medium term market opportunity of circa. £65 million represented by Europe and the Middle East, regions which accept CE-IVD. The UK market opportunity is estimated to be around £9 million per annum. The US market opportunity is estimated to be around £20 million per annum.

### **Genedrive® CYP2C19-ID Kit ("CYP2C19")**

There are over 100,000 strokes per annum in the UK and over 12 million globally. Stroke remains the second leading cause of death with 94 million people living with the effect of stroke with a global cost of 890 billion. Each year in the U.S. alone there are 690k ischaemic strokes ("IS"), 240k transient ischaemic attacks ("TIA") and 185k recurrent strokes. Quick treatment is critical to mitigating damage and preventing further strokes with anti-platelet therapies is usually a key first step in treating stroke patients. A commonly prescribed antiplatelet drug is Clopidogrel with 11 million prescriptions in England between 2020 and 2021 and it was also ranked 37th in top drug use in the U.S. in 2021 with 4.2 million patients and 17 million prescription events.

Approximately 30% of individuals, and up to 56% in certain ethnic groups, carry DNA variants in the

CYP2C19 gene which result in sub-optimal activity of the antiplatelet drug Clopidogrel, commonly prescribed in patients with serious cardiovascular events such as Ischaemic Stroke, Transient Ischaemic Attack and Acute Coronary Syndrome, where patients with these variants who are prescribed Clopidogrel typically experiencing worse outcomes. The Genedrive® CYP2C19 ID Kit identifies five of these DNA variants, some of which are particularly important in certain ethnicities. It enables rapid identification of patients who are unlikely to respond to Clopidogrel, in time-critical emergency healthcare settings where rapid appropriate antiplatelet prescription is crucial.

The Genedrive® CYP2C19 ID Kit rapid test is best in class, recommended by the National Institute for Health and Care Excellence ("NICE") as the rapid genotyping platform of choice for use in the NHS, with dominant health economics, wider patient group coverage, and performance shown to be superior to laboratory testing methods. Further the test is estimated to offer £160 million of value to NHS England per annum with rapid genetic testing potentially preventing circa. 3,000 recurrent stroke admissions, releasing 62,500 beds and 231,000 healthcare professional hours.

In the UK, NICE recommended final guidance in July 2024 that CYP2C19 genotyping should be used to guide clopidogrel use after Ischaemic Stroke or Transient Ischaemic Attack, and that the Genedrive CYP2C19-ID test should be used as the test of choice for point-of-care strategies.

In May 2025, the CYP2C19 ID Kit received CE-certification under the European In Vitro Diagnostic Regulation allowing commercialisation within the European Union as well as countries that recognise CE-IVD such as the Middle East region.

#### ***Current status and outlook - CYP2C19***

The test has been in routine use in the largest NHSE Hyperacute Stroke Centre in Salford. Receipt of CE-IVD in May 2025 is expected to act as a near-term sales catalyst and initial commercial traction is expected in the Middle East in the near-term. The Company is in contact with potential distributors focussed on the Middle East and Western Europe with early sales expected in Q1 FY26. Finally the Company is planning to make a submission to the FDA in early 2026 with the intention to pursue the 510(k) pathway for a potential approval in the U.S. following a 3-4 month review period.

#### ***Estimated market opportunity - CYP2C19***

The Company estimates that the global opportunity for the CYP2C19 test is around £660 million with circa. £360 million in rapid-genetic testing paradigms. A near to medium term market opportunity of circa. £125 million is represented by European, the Middle East and US markets. The UK market opportunity is estimated to be around £18 million per annum.

### **3. Current trading and outlook post the Fundraising**

The Company issued its unaudited interim results for the six months to 31 December 2024 on 27 March 2025. Unaudited revenues and other income in the six months to 31 December 2024 were £0.35 million and the operating loss was £2.6 million. Period end cash was £2.1 million.

The Company raised gross proceeds of £1.23 million from a Subscription and RetailBook Offer in April 2025. As indicated at the time, since then the Board has been assessing longer term financing options for the Company.

Unaudited revenue and other income in the year ended 30 June 2025 are expected to be circa. £1.0 million (£0.5 million to 30 June 2024). During the year ended 30 June 2025 the Group shifted its cost base more towards commercial activities including business development, marketing and sales support as well as regulatory and compliance and in-country registrations.

The Company provided a trading update on 11 August 2025, announcing that it expects to report a doubling of total income of circa £1 million for FY25 driven by increased sales momentum in H2 FY25.

As at 11 August 2025 the Company's cash balances were circa £0.7 million. At the Company's current burn rate the Directors estimate that the Company has a cash runway through to mid-October 2025 (assuming no proceeds are received from the Fundraising).

FY26 revenue visibility is currently around £0.8 million and is expected to ramp up going forwards

The revenue visibility is currently unclear 2025 which and is expected to ramp up going forward following preliminary sales in international territories.

FY26 revenues are based around:

- (a) the National Institute for Health and Care Clinical Excellence (NICE) Early Value Assessment (EVA) evidence generation completion and submission, which is expected to be a catalyst for wider UK implementation;
- (b) Scotland's phased national implementation of the Genedrive® MT RNRI ID Kit and the CYP2C19 Point of Care Pilot (an assessment against laboratory testing pathways) are both expected to commence in or around October 2025; and
- (c) The Manchester University NHS Foundation Trust commencement of the 12-month Acute Coronary Syndrome and CYP2C19 rapid genotyping programme.

The Directors are excited by the longer term opportunities for the Company. Political and strategic driven healthcare reforms at a national level are placing prevention at the core of the NHS' long-term ambitions. Addressing the gap in funding for the implementation of high impact MedTech into the NHS seamlessly aligns with the Company's NICE-recommended interventional rapid genetic testing products.

The unmet clinical challenges that the Company's product portfolio address are of global relevance, with a significant addressable market opportunity. FY25 total income of £1 million evidences product-market fit and early commercial traction which is further supported by the national implementation of the Genedrive® MT RNRI ID Kit and the CYP2C19 Point of Care Pilot (an assessment against laboratory testing pathways) in Scotland. The Board strongly believes that the Company's CE-IVD, NICE-recommended rapid genetic tests offer substantial value to patients and healthcare systems across multiple territories including the UK, Europe, Middle East countries and the US.

Previous guidance assumed the Group's operating expenses would ramp to c. £0.65 million per month to fund various growth initiatives during calendar year 2025. Actual monthly operating expenses have averaged c. £0.5 million in 2025 which has been reduced to c. £0.45 million due to the implementation of further cost rationalisation measures (including a 14 per cent. reduction in FTEs). The Executive Directors have also recently agreed to a 10 per cent. salary deferral. The Company is continuing to prioritise operational activities which support and increase near-term revenue opportunities. As a result of near-term revenue visibility operating cash burn over the next six months is expected to be approximately £0.35 million per month which is consistent with the rate of cash burn over the four months to August 2025. Additional funding is expected to be required in Q2/Q3 calendar 2026 and the Directors expect the Group to become EBITDA positive in the second half of the financial year ending 30 June 2027.

#### **4. Use of Proceeds**

The net proceeds of the Fundraising (assuming the Minimum Proceeds are raised) are expected to be used as follows.

- Supporting continued near-term commercialisation & market expansion activities in UK, Europe & Middle East region (both tests).
- FDA 510(k) submission for CYP2C19 anticipated early-2026, with 3-4 month review period.
- Manufacture scale-up and efficiencies.
- User-led on-market refinements to product usability features.
- Translation of IP to include laboratory platform CYP2C19 genotyping assay in addition to point of care.

The proceeds of the Firm Placing (before expenses) are expected to be £0.8 million. The proceeds of the Conditional Placing (before expenses) are expected to be a minimum of £2.2 million and the proceeds of the Retail Offer (before expenses) could be up to £0.3 million (assuming it is not upsized).

The Directors have also separately evaluated various funding options. The Directors have given careful consideration to the structure of the Fundraising and concluded that the Placing, together with the Retail Offer, was the most suitable option available to the Company and its Shareholders.

The following Directors intend to participate in the Fundraising either via the Placing or the Retail Offer. The £ sterling amount they each intend to subscribe for is as follows: Gino Miele - £35,000, Russ Shaw - £32,500, Ian Gilham - £10,000, Tom Lindsay - £7,500.

#### ***Principal Terms of the Placing***

Peel Hunt and Allenby Capital as agents for the Company, has agreed to use its reasonable endeavours to procure Placees by way of an accelerated bookbuild process on the terms of the Placing Agreement. Placees are required to subscribe for the Placing Shares on the basis of the Terms and Conditions of the Placing set out in Appendix II to this Announcement. No part of the Placing or the Retail Offer is being underwritten.

The issue of the Firm Placing Shares is intended to raise approximately £0.8 million (before expenses). If the Conditional Placing Shares and the Retail Offer are taken up in full, the Company would raise a further minimum of £2.5 million (before expenses and assuming the Retail Offer is not upsized). Details of the number of Placing Shares to be issued will be announced as soon as practicable after the close of the Bookbuild.

Under the Placing Agreement, the Company has agreed to pay to Peel Hunt and Allenby Capital commission based on the aggregate value of the new Ordinary Shares placed under the Placing at the Issue Price and the costs and expenses incurred in relation to the Placing and Retail Offer together with any applicable VAT.

No commissions will be paid to Placees or by Placees in respect of any new Ordinary Shares.

The Placing is conditional upon, among other things, the Placing and Agreement not being terminated in accordance with its terms before Admission.

The Firm Placing may complete even if the Conditional Placing does not, whether by reason of a failure to obtain Shareholder approval or non-satisfaction of the other conditions including the Company not raising the Minimum Proceeds. If this eventuality was to arise, the Company will not receive any proceeds of the Conditional Placing and its cash runway will be extended to late 2025, and the Company would still need to seek further financing to continue trading further into 2026. Such additional financing may or may not be available at all or, if available, may be on commercially unacceptable terms and could lead to more substantial dilution for Shareholders than would be the case under the proposed Fundraising.

Subject to the discretion of the Company, Peel Hunt and Allenby Capital to elect otherwise, the Firm Placing Shares and the Conditional Placing Shares will be allocated proportionately with the same investors. An investor allocated Firm Placing Shares will be conditionally allocated an equivalent proportion of Conditional Placing Shares.

The Firm Placing is conditional upon, among other things, the Placing Agreement not being terminated in accordance with its terms before First Admission and the Conditional Placing is conditional upon, among other things, the Placing Agreement not being terminated in accordance with its terms before Second Admission.

The Placing Shares, when issued, will be credited as fully paid and will be identical and rank pari passu in all respects with the Company's then existing Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after the relevant date of issue of the Firm Placing Shares and the Conditional Placing Shares.

### ***Warrants***

Subject to the passing of the fundraising resolutions at the General Meeting and Second Admission of the Conditional Placing Shares and the Retail Offer Shares, the Company expects to issue warrants to Placees (and to existing shareholders who are issued Retail Offer Shares) which shall create the right for such Placees (and existing shareholders) to subscribe in cash for one new Ordinary Share per Placing Share or Retail Offer Share (as appropriate) on the terms of the Warrant Instrument as summarised here (the "**Subscription Rights**").

The Warrants may be exercised at a price of 0.4p (the "**Exercise Price**"). The Warrants are exercisable at any time up to the second anniversary of the date of the Admission of the Conditional Placing Shares, at which time they will lapse (the "**Exercise Period**"). Warrants may be exercised in minimum amounts of 10,000 Warrants or the whole of a Warrant holders holding of Warrants if less than 10,000 Warrants.

The issue and validity of the Warrants is conditional on the passing of the Resolutions and Admission of the Conditional Placing Shares.

The Warrants shall be issued subject to the Articles and the other key terms and conditions of the Warrants are set out below:

The Subscription Rights and/or the Subscription Price conferred by the Warrants may be adjusted on the occurrence of certain events in relation to the Company, including:

1. a subdivision or consolidation of the Ordinary Shares;
2. an issue of Ordinary Shares by way of capitalisation of profits or reserves or bonus issue; or with the intention, in broad terms, that any such adjustment will leave the holder(s) of the Warrant(s) in a similar position to the position they were in immediately before the event giving rise to the adjustment.

The Warrants are non-transferable.

The Company may amend the provisions of the instrument constituting the Warrants with the consent of holders of at least 75 per cent. of the Warrants in issue at the time.

The Warrants are not secured and the Warrants will not be listed.

Any Subscription Rights not exercised before the end of the Exercise Period shall automatically lapse and cease to be exercisable on the expiry of the Exercise Period.

The Warrants are in certificated form and the Company will maintain a register of the holders of Warrants.

The Warrant Instrument is governed by English law.

### ***Conditionality***

The Conditional Placing is conditional, amongst other things, upon the following:

- the Minimum Proceeds being raised;
- the passing, without amendment, of Resolutions 1 and 2 at the General Meeting;
- none of the warranties contained in the Placing Agreement, in the opinion of Peel Hunt and Allenby Capital (acting in good faith), being untrue or inaccurate or misleading at the date of the Placing Agreement or becoming untrue or inaccurate or misleading at any time between such date and Second Admission by reference to the facts and circumstances from time-to- time subsisting;
- the Company having complied with all of its obligations under the Placing Agreement which fall to be performed or satisfied on or prior to First or Second Admission; and
- Second Admission occurring by no later than 8.00 a.m. on 16 October 2025 (or such later time and/or date as may be agreed between the Company, Peel Hunt and Allenby Capital), being no later than 8.00 a.m. on 30 October 2025.

If the conditions set out above are not satisfied or waived (where capable of waiver), the Conditional Placing will lapse and the Conditional Placing Shares and the Retail Offer Shares will not be allotted and issued and no monies will be received by the Company in respect of those elements of the Fundraising.

The Firm Placing is not conditional on the passing of the Resolutions at the General Meeting nor on completion of the Conditional Placing or the Retail Offer. It is also not conditional on the Minimum Proceeds being raised. It is expected that the Firm Placing Shares will be admitted to trading on AIM on or around 26 September 2025, the expected date of First Admission.

### ***Effect of the Placing***

The New Ordinary Shares will, following the relevant Admission, be identical to and *rank pari passu* in all respects with the Existing Ordinary Shares in issue at the date of this Announcement and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after First Admission, in respect of the Firm Placing Shares, and after Second Admission in

respect of the Conditional Placing Shares.

Since the Company entered into an equity prepayment facility of up to £5 million with Riverfort Global Opportunities PCC Limited ("Riverfort") on 31 March 2023, a total of 8,616,321 warrants to subscribe for Ordinary Shares in the Company have been issued to Riverfort. Under the terms of the warrant instrument, the exercise price of these warrants will be reduced to the Issue Price upon Admission.

## **5. The Placing Agreement**

Pursuant to the terms of the Placing Agreement, Peel Hunt and Allenby Capital as agents for the Company, have agreed to use its reasonable endeavours to procure Placees to take up the Placing Shares on the terms and subject to the conditions set out therein, at the Issue Price. The Placing Agreement is conditional upon, amongst other things, the conditions set out above.

The Placing Agreement contains customary warranties given by the Company in favour of Peel Hunt and Allenby Capital in relation to, amongst other things, the accuracy of the information in this Announcement and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Peel Hunt and Allenby Capital (and their affiliates) in relation to certain liabilities which they may incur in respect of the Placing.

Peel Hunt and Allenby Capital have the right to terminate their obligations under the Placing Agreement in certain circumstances prior to Admission. In particular, in the event of breach of the warranties or a material adverse change or if the Placing Agreement does not become unconditional where Peel Hunt or Allenby Capital terminate their obligations under the Placing Agreement, the Placing Agreement will cease and terminate.

## **6) General Meeting**

Whilst the Directors have authority to issue the Firm Placing Shares on the basis of the resolutions passed at the general meeting held on 15 September 2025, they do not currently have authority to allot the Conditional Placing Shares and the Retail Offer Shares and the new Ordinary Shares to be issued on exercise of the Warrants and, accordingly, the Board is seeking the approval of Shareholders, at the General Meeting, to allot the Conditional Placing Shares and the Retail Offer Shares and the Warrants (and subsequent issue of new Ordinary Shares on exercise of Warrants. A circular will be posted to shareholders in connection with the General Meeting shortly.

The General Meeting is being held *inter alia* for the purpose of considering and, if thought fit, passing the Resolutions in order to approve the authorities required to allot and issue the Conditional Placing Shares and the Retail Offer Shares and the Warrants (and new Ordinary Shares to be issued on exercise of the Warrants). The approval of Shareholders is also being sought to grant new general authority to the Directors' to allot shares and disapply pre-emption rights up to certain limits, the authority which was granted at the last Annual General Meeting held on 30 December 2024) having largely been used in relation to the Subscription and Retail Offer announced on 27 March 2025 and the authority granted at the general meeting on 15th September being used to allot the Firm Placing Shares.

Shareholders are reminded that the Conditional Placing and the Retail Offer are conditional, *inter alia*, on the passing of Resolutions 1 and 2 to be proposed at the General Meeting. Should the Resolutions not be passed, those elements of the Fundraising will not proceed and any associated monies in respect of the Conditional Placing Shares and the Retail Offer Shares will be returned to investors and no Warrants will be issued. Further, in the event that the Minimum Proceeds are not raised any associated monies in respect of the Conditional Placing Shares and the Retail Offer Shares will be returned to investors.

## **7) Admission**

Applications will be made to the London Stock Exchange for the (i) admission of the Firm Placing Shares to trading on AIM ("First Admission") and (ii) admission of the Conditional Placing Shares and such number of Retail Offer Shares as are subscribed for under the Retail Offer to trading on AIM ("Second Admission" and together with First Admission, "Admission"). It is expected that First Admission will become effective at or around 8.00 a.m. on 26 September 2025 or such later time and date (being not later than 8.00 a.m. on 10 September 2025) and the Second Admission will become effective at or around 8.00 a.m. on 16 October 2025 or such later time and date (being not later than 8.00 a.m. on 30 October 2025), in each case as Peel Hunt, Allenby Capital and the Company may agree.

### 8) Recommendation

The Directors consider that the Fundraising and the passing of the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all of the Resolutions, as they intend to do in respect of their beneficial holdings of an aggregate of 8,827,307 Existing Ordinary Shares, representing approximately 1.41 per cent. of the Existing Ordinary Shares.

### APPENDIX II - TERMS AND CONDITIONS OF THE PLACING

#### IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "ANNOUNCEMENT") (WHICH IS FOR INFORMATION PURPOSES ONLY) IS DIRECTED ONLY AT: (A) PERSONS IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "EEA") WHO, ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) NO 2017/1129, AS AMENDED FROM TIME TO TIME (THE "EU PROSPECTUS REGULATION") ("QUALIFIED INVESTORS"); AND (B) PERSONS IN THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK VERSION OF REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME AND AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA") (THE "UK PROSPECTUS REGULATION") WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "ORDER") (INVESTMENT PROFESSIONALS); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT 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. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

The Placing Shares, the Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the securities mentioned herein in the United States.

This Announcement and the information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into or from the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such release, publication or distribution would be unlawful.

Each Placee should consult with its own advisers as to legal, tax, business and related aspects of a purchase of Placing Shares (including in respect of the Warrants).

The distribution of this Announcement and/or the Placing and/or the issue of the Placing Shares or Warrants or the Warrant Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Bookrunners or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares, issue of Warrants or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares or the Warrants in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Bookrunners to inform themselves about and to observe any such restrictions.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for any securities in the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares or Warrants is being made in any such jurisdiction.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares or Warrants or Warrant Shares and the Placing Shares and Warrants and Warrant Shares have not been, nor will they be registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, neither the Placing Shares nor the Warrants nor the Warrant Shares may (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the EEA or the United Kingdom.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

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

provided in the Important Notice section of this Announcement.

By participating in the Bookbuild and/or the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares and/or Warrants on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

- 1 . it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares or Warrants that are allocated to it for the purposes of its business;
- 2 . in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares or Warrants pursuant to the Placing:
  - (a) it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation; and
  - (b) in the case of any Placing Shares or Warrants acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
    - (i) the Placing Shares and/or Warrants acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of the Bookrunners has been given to the offer or resale; or
    - (ii) where Placing Shares and/or Warrants have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;
- 3 . in the case of a Relevant Person in a member state of the EEA which has implemented the EU Prospectus Regulation (each, a "**Relevant Member State**") who acquires any Placing Shares and/or Warrants pursuant to the Placing:
  - (a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
  - (b) in the case of any Placing Shares and/or Warrants acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation:
    - (i) the Placing Shares and/or Warrants acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of the Bookrunners has been given to the offer or resale; and
    - (ii) where Placing Shares and/or Warrants have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Placing Shares or issue of Warrants to it is not treated under the EU Prospectus Regulation as having been made to such persons;
- 4 . it is acquiring the Placing Shares and/or Warrants for its own account or is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
- 5 . it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix;
- 6 . it (and any person on whose account it is acting, as referred to in paragraph 5 above) is located outside the United States and is acquiring the Placing Shares and/or Warrants in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act ("**Regulation S**");
- 7 . it has not offered, sold or delivered and will not offer to sell or deliver any of the Placing Shares and/or Warrants to persons within the United States, directly or indirectly; neither it, its affiliates, nor any persons acting on its behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Placing Shares and/or Warrants; and it is not taking up the Placing Shares and/or Warrants for resale in or into the United States; and
- 8 . it is aware that while it is expected that the Placing will be eligible for participation by 'VCT' investment funds and that the Placing Shares will constitute a qualifying holding for the purposes of Chapter 4 of Part 6 of the Income Tax Act 2007, there can be no guarantee that the Placing Shares will either i) be eligible for EIS tax relief pursuant to the Part 5 of the Income Tax Act 2007 or ii) constitute as a qualifying holding for the purposes of Chapter 4 of Part 6 of the Income Tax Act 2007, and no such expectation or representation is given in respect of the Warrants and/or the any corresponding Warrant Shares.

#### **No prospectus**

The Placing Shares and corresponding warrants are being offered to a limited number of specifically invited persons only and the Placing Shares and corresponding warrants will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA or any other regulatory authority in relation to the Placing or the Placing Shares and corresponding warrants and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and corresponding warrants and the Placing based on the information contained in this Announcement, the announcement of the results of the Placing (the "**Placing Results Announcement**") (together, the "**Placing Documents**") and any other information publicly announced through a regulatory information

service ("RIS") by or on behalf of the Company on or prior to the date of this Announcement (the "Publicly Available Information") and subject to any further terms set forth in the contract note sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty, or statement made by or on behalf of either Bookrunner or the Company or any other person and none of the Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. 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. Each Placee should consult its own attorney, tax adviser and business adviser for legal, tax and business advice regarding an investment in the Placing Shares and corresponding warrants (including their exercise). Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

#### **Details of the Placing Agreement, the New Ordinary Shares and the Warrants**

The Bookrunners are each acting as bookrunner in connection with the Placing and have today entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, the Bookrunners, each as agent for and on behalf of the Company, have agreed to use their reasonable endeavours to procure placees for approximately 1,500,000,000 new Ordinary Shares (the "Placing Shares"). The Placing will comprise a firm Placing (the "Firm Placing") of 400,000,000 Placing Shares (the "Firm Placing Shares") and a conditional Placing (the "Conditional Placing") of a minimum of 1,100,000,000 Placing Shares (the "Conditional Placing Shares"). The Firm Placing Shares will be issued using the authorities granted to the Directors at the general meeting of the Company held on 15 September 2025. The Firm Placing is not conditional on (i) the passing of any resolutions at the General Meeting, (ii) completion of the Conditional Placing or (iii) the Minimum Proceeds being raised. The Conditional Placing is subject to and conditional on, *inter alia*, the passing of resolutions at the General Meeting.

If the Firm Placing completes but the Conditional Placing does not complete, Placees will still be required to complete the Firm Placing in accordance with these Terms & Conditions and no sums in respect of the Firm Placing Shares will be returned to Placees.

The final number of Placing Shares (and the number of Firm Placing Shares, Conditional Placing Shares and Warrants) will be set out in a share placing supplement agreed between the Bookrunners and the Company following the Bookbuild (the "Placing Supplement"). The allocation of Firm Placing Shares and Conditional Placing Shares shall be determined by the Bookrunners after consultation with the Company but it is expected Placees will be allocated the same proportion of Firm Placing Shares and Conditional Placing Shares. The price payable by Placees will be 0.20 pence per New Ordinary Share (the "Issue Price").

Subscribers in the Placing shall be, conditional upon the passing of the fundraising resolutions at the proposed General Meeting of the Company and Admission of the Conditional Placing Shares, issued Warrants to subscribe for New Ordinary Shares on a one Warrant for one Placing Share basis. The Warrants will be exercisable at a price of 0.40 pence per New Ordinary Share (the "Exercise Price") up to the second anniversary of the date of the Warrant Instrument, at which time they will lapse. The Warrants shall not be admitted to trading on AIM or any other stock market and will not be transferable or secured but will be CREST enabled. The Warrants will be issued to Placees pursuant to the terms of the Warrant Instrument.

The New Ordinary Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and 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 on or in respect of the Ordinary Shares after the date of issue of the New Ordinary Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

#### **Application for admission to trading**

Application will be made to the London Stock Exchange plc (the "London Stock Exchange") for the admission of the New Ordinary Shares to trading on AIM (together, "Admission").

It is expected that Admission of the Firm Placing Shares will occur at or before 8.00 a.m. (London time) on 26 September 2025 (or such later time and/or date as the Bookrunners may agree with the Company being no later than 8.00 a.m. on 10 October 2025) and that dealings in the Firm Placing Shares will commence at that time.

It is expected that Admission of the Conditional Placing Shares and the Retail Offer Shares will occur at or before 8.00 a.m. (London time) on 16 October 2025 (or such later time and/or date as the Bookrunners may agree with the Company being no later than 8.00 a.m. on 30 October 2025) and that dealings in the Conditional Placing Shares and the Retail Offer Shares will commence at that time.

#### **Bookbuild**

The Bookrunners will today commence the accelerated bookbuilding process to determine demand for Placing Shares by Placees (the "Bookbuild"). This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Bookrunners shall be entitled to effect the Placing by such alternative method to the Bookbuild as it may, in its absolute discretion following consultation with the Company, determine.

#### **Participation in, and principal terms of, the Placing**

1. The Bookrunners are arranging the Placing as Bookrunners and placing agent of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunner. The Bookrunners may themselves agree to be a Placee in respect of all or some of the Placing Shares and corresponding warrants or may nominate any member of its group to do so.

2. The number of Placing Shares and corresponding warrants will be agreed by the Bookrunners (in consultation with the Company) following completion of the Bookbuild. Subject to the execution of the Placing Supplement, the number of Placing Shares and corresponding warrants to be issued (conditional on the passing of the resolutions at the General Meeting and Admission of the Conditional Placing Shares) will be announced on an RIS following the completion of the Bookbuild via the Placing Results Announcement.
3. Allocations of the Placing Shares and corresponding warrants will be determined by the Bookrunners after consultation with the Company (the proposed allocations having been supplied by the Bookrunners to the Company in advance of such consultation). Subject to the execution of the Placing Supplement, allocations in respect of Placing Shares and corresponding warrants will be confirmed orally by the Bookrunners and a contract note will be despatched as soon as possible thereafter. The Bookrunners' oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Bookrunners and the Company, to acquire 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. Except with the Bookrunners' consent, such commitment will not be capable of variation or revocation after the time at which it is submitted. The issue of any corresponding warrants will be conditional on the passing of the fundraising resolutions at the General Meeting of the Company and Admission of the Conditional Placing Shares. If Firm Placing Shares are issued but the resolutions are not passed at the General Meeting and no Conditional Placing Shares are issued or admitted to trading on AIM, then no Warrants will be issued to Placees who are issued Firm Placing Shares.
4. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by the Bookrunners. The terms of this Appendix will be deemed incorporated in that contract note.
5. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Firm Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time and settlement for all Conditional Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, in each case on the basis explained below under "Registration and Settlement".
6. All obligations under the Bookbuild and/or the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "**Conditions of the Firm Placing**" and "**Conditions of the Conditional Placing**" (as applicable) and to the Placing not being terminated on the basis referred to below under "**Right to terminate under the Placing Agreement - Firm Placing**" and "**Right to terminate under the Placing Agreement - Conditional Placing**" (as applicable).
7. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
8. To the fullest extent permissible by law, none of the Bookrunners, the Company, or any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Bookrunners, the Company, any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including, to the extent permissible by law, any fiduciary duties) in respect of the Bookrunners' conduct of the Placing or of such alternative method of effecting the Placing as the Bookrunners and the Company may determine.
9. The Placing Shares will be issued subject to the terms and conditions of this Announcement 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 Bookrunners' conduct of the Placing.
10. All times and dates in this Announcement may be subject to amendment. The Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

#### **Conditions of the Firm Placing**

The Firm Placing is conditional upon the Placing Agreement becoming unconditional in respect of the Firm Placing and not having been terminated in accordance with its terms. The Bookrunners' obligations in respect of the Firm Placing under the Placing Agreement are conditional on customary conditions (the "**Firm Placing Conditions**") including (amongst others):

1. certain announcement obligations;
2. Admission of the Firm Placing Shares occurring no later than 8.00 a.m. (London time) on 26 September 2025 (or such later time and/or date, not being later than 8.00 a.m. (London time) on 10 October 2025 as the Bookrunner may otherwise agree with the Company);
3. none of the warranties contained in the Placing Agreement, in the opinion of the Bookrunners (acting jointly and in good faith), being untrue or inaccurate or misleading at the date of the Placing Agreement or becoming untrue or inaccurate or misleading at any time between such date and Admission of the Firm Placing Shares by reference to the facts and circumstances from time to time subsisting;
4. 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 of the Firm Placing Shares;
5. the execution and delivery of the Placing Supplement; and
6. in the opinion of the Bookrunners (acting jointly and in good faith), there having been no material adverse change in, or any development involving a prospective material adverse change in, or affecting, the condition (financial, operational, legal or otherwise) or the earnings, management, business affairs, solvency, credit rating or prospects of the Company, or of the Group taken as a whole, whether or not arising in the ordinary course of business ("**Material Adverse Change**").

The Bookrunners may, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the Firm Placing Conditions or extend the time or date provided for fulfilment of certain such Conditions in respect of all or any part of the performance thereof. The conditions in the Placing Agreement relating to (amongst other things) Admission of the Firm Placing Shares taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If. (i) any of the Firm Placing Conditions are not fulfilled or (where permitted) waived by the Bookrunners by the relevant time or date specified (or such later time or date as the Company and the Bookrunner may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below under "**Right to terminate under the Placing Agreement- Firm Placing**", the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

None of the Bookrunners, the Company, or any of their respective affiliates, agents, directors, officers or employees 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 Firm Placing Condition, nor for any decision they may make as to the satisfaction of any Firm Placing Condition or in respect of the Firm Placing generally, and by participating in the Firm Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunners.

The Firm Placing is not conditional on completion of the Conditional Placing and the Firm Placing may complete even if the conditions for the Conditional Placing are not satisfied or waived or the obligations of the Bookrunners under the Placing Agreement are terminated after completion of the Firm Placing. There is no guarantee that an allocation of Conditional Placing Shares or Warrants will result in an issue of Conditional Placing Shares or Warrants to a Placee as the Firm Placing may complete even if the conditions for the Conditional Placing are not satisfied or waived. For the avoidance of doubt if the Conditional Placing does not occur, no Warrants will be issued to any Placees, including under the Firm Placing.

### **Conditions of the Conditional Placing**

The Conditional Placing is conditional upon the Placing Agreement becoming unconditional in respect of the Conditional Placing and not having been terminated in accordance with its terms. The Bookrunners' obligations in respect of the Placing Agreement are conditional on customary conditions (the "**Conditional Placing Conditions**"), and together with the Firm Placing Conditions, the "**Conditions**") (as applicable): including (amongst others):

1. certain announcement obligations;
2. Admission of the Conditional Placing Shares occurring no later than 8.00 a.m. (London time) on 16 October 2025 (or such later time and/or date, not being later than 8.00 a.m. (London time) on 30 October 2025 as the Bookrunners may otherwise agree with the Company);
3. the passing of the shareholder resolutions 1 and 2 in the approved terms to be set out in the notice convening the general meeting of the Company;
4. none of the warranties contained in the Placing Agreement, in the opinion of the Bookrunners (acting jointly and in good faith), being untrue or inaccurate or misleading at the date of the Placing Agreement or becoming untrue or inaccurate or misleading at any time between such date and Admission of the Conditional Placing Shares by reference to the facts and circumstances from time to time subsisting;
5. the Company having complied with all of its obligations under the Placing Agreement and the intermediaries agreements (including any applicable master intermediary agreements) relating to the Retail Offer which fall to be performed or satisfied on or prior to Admission of the Conditional Placing Shares;
6. the Placing and Retail Offer raising gross proceeds of not less than £3 million;
7. the execution and delivery of the Placing Supplement; and
8. in the opinion of the Bookrunners (acting jointly and in good faith), there having been no Material Adverse Change.

The Bookrunners may, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the Conditional Placing Conditions or extend the time or date provided for fulfilment of certain such Conditions in respect of all or any part of the performance thereof. The conditions in the Placing Agreement relating to (amongst other things) Admission of the Conditional Placing Shares taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If. (i) any of the Conditional Placing Conditions are not fulfilled or (where permitted) waived by the Bookrunners by the relevant time or date specified (or such later time or date as the Company and the Bookrunners may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below under "**Right to terminate under the Placing Agreement - Conditional Placing**" or "**Right to terminate under the Placing Agreement - Firm Placing**", the Conditional Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Conditional Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

None of the Bookrunners, the Company, or any of their respective affiliates, agents, directors, officers or employees 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 Conditional Placing Condition, nor for any decision they may make as to the satisfaction of any Conditional Placing Condition or in respect of the Conditional Placing generally, and by participating in the Conditional Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunners.

### **Right to terminate under the Placing Agreement - Firm Placing**

The Bookrunners in their absolute discretion may terminate their respective obligations under the Placing Agreement (in respect of both the Firm Placing and the Conditional Placing) by notice to the Company, in each case if at any time prior to Admission of the Firm Placing Shares, among other things:

- 1 . where there has been a breach by the Company of any of its material obligations contained in the Placing Agreement;
- 2 . it comes to the knowledge of either Bookrunner that any of the warranties contained in the Placing Agreement either was untrue, inaccurate or misleading when made and/or would be if such warranties were deemed to be repeated at any time before Admission of the Firm Placing Shares) by reference to the facts and circumstances then subsisting, which is material in the context of the Placing;
- 3 . if any of the Firm Placing Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing Agreement and have not been waived if capable of being waived by the Bookrunners;
4. in the opinion of either Bookrunner, there has been a Material Adverse Change; or
5. the occurrence of certain force majeure events.

Upon such termination, the Bookrunners shall be released and discharged (except for any liability arising before or in relation to such termination) from its obligations under or pursuant to the Placing Agreement subject to certain exceptions.

By participating in the Placing, each Placee agrees that (i) the exercise by either Bookrunner of any right of termination or other discretion relating to the Firm Placing under the Placing Agreement shall be within the absolute discretion of that Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to exercise and (ii) its rights and obligations relating to the Firm Placing terminate only in the circumstances described above under "**Right to terminate under the Placing Agreement - Firm Placing**" and "**Conditions of the Firm Placing**", and its participation will not be capable of rescission or termination by it after oral confirmation by the Bookrunners of the allocation and commitments following the close of the Bookbuild, including if the conditions for the Conditional Placing are not satisfied or if either or both Bookrunners exercise their right to terminate its obligations under the Placing Agreement after completion of the Firm Placing.

#### **Right to terminate under the Placing Agreement - Conditional Placing**

The Bookrunners in their absolute discretion may terminate their respective obligations under the Placing Agreement if at any time prior to Admission of the Conditional Placing Shares (including, for the avoidance of doubt during the period after Admission of the Firm Placing Shares), among other things:

- 1 . where there has been a breach by the Company of any of its material obligations contained in the Placing Agreement;
- 2 . it comes to the knowledge of either Bookrunner that any of the warranties contained in the Placing Agreement either was untrue, inaccurate or misleading when made and/or would be if such warranties were deemed to be repeated at any time before Admission of the Conditional Placing Shares by reference to the facts and circumstances then subsisting, which is material in the context of the Placing;
- 3 . if any of the Conditional Placing Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing Agreement and have not been waived if capable of being waived by the Bookrunners;
4. in the opinion of either Bookrunner, there has been a Material Adverse Change; or
5. the occurrence of certain force majeure events.

Upon such termination, the Bookrunners shall be released and discharged (except for any liability arising before or in relation to such termination) from their obligations under or pursuant to the Placing Agreement subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by either Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunners and that they need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to exercise.

By participating in the Placing, each Placee agrees that (i) the exercise by either Bookrunner of any right of termination or other discretion relating to the Conditional Placing under the Placing Agreement shall be within the absolute discretion of that Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to exercise and (ii) its rights and obligations relating to the Conditional Placing terminate only in the circumstances described above under "**Right to terminate under the Placing Agreement - Conditional Placing**" and "**Conditions of the Placing**", and its participation will not be capable of rescission or termination by it after oral confirmation by either Bookrunner of the allocation and commitments following the close of the Bookbuild.

#### **Lock-up Arrangements**

The Company has undertaken to the Bookrunners that, between the date of the Placing Agreement and 12 months after each Admission (excluding the Admission of any Warrant Shares following an exercise of Warrants), it will not offer, issue, sell or otherwise dispose of (or announce an intention of doing so) any shares of the Company, or any securities convertible into or exchangeable for or carrying rights to acquire other shares of the Company, whether settled in cash or otherwise, without prior consent from the Bookrunners. However, this undertaking shall not prevent or restrict the grant of options under, or the allotment and issue of shares pursuant to options under, any existing employee share schemes of the Company (in accordance with its normal practice) nor the allotment and issue of shares of the Company following exercise of any warrants granted prior to the date of the Placing Agreement to Riverfort Global Opportunities PCC Limited or otherwise in connection with the equity pre-payment facility entered into by the Company and the warrant instrument granted by the Company, each dated 31 March 2023 (provided, for the avoidance of doubt, that no further drawdown may be made under such facility without the prior written consent of the Bookrunners). By participating in the Placing, Placees agree that the exercise by the Bookrunners of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up provisions under the Placing Agreement shall be within the absolute discretion of the Bookrunners and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

## Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B1VKB244) following each Admission will take place within the system administered by Euroclear UK & International Limited ("CREST"), subject to certain exceptions. The Bookrunners reserves the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a contract note in accordance with the standing arrangements in place with the Bookrunners stating the number of Placing Shares and conditional Warrants allocated to them at the Issue Price or Exercise Price, the number of Firm Placing Shares, Conditional Placing Shares and conditional Warrants included in the allocation of Placing Shares and Associated Conditional Warrants, the aggregate amount owed by such Placee to the relevant Bookrunner in respect of Firm Placing Shares and Conditional Placing Shares 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 Firm Placing Shares and Conditional Placing Shares that it has in place with the relevant Bookrunner.

The Company will deliver the Placing Shares to a CREST account operated by the relevant Bookrunner as agent for the Company and the relevant Bookrunner will enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of (i) the Firm Placing Shares will take place on 26 September 2025 and (ii) in respect of the Conditional Placing Shares will be on 16 October 2025, in each case on a delivery versus payment basis

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above SONIA as determined by the Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the relevant Bookrunner 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 Bookrunner's 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 will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued 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 UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any 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), neither the relevant Bookrunner nor the Company shall be responsible for payment thereof.

## Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Bookrunners (in their capacity as Bookrunner and placing agent (as appropriate) of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

### General

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares (comprising Firm Placing Shares and Conditional Placing Shares) and associated conditional Warrants is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares, the Warrants and any associated issued of Warrant Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;
2. the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;
3. the person whom it specifies for registration as holder of the Placing Shares and Warrants will be (a) itself or (b) its nominee, as the case may be. Neither the Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Bookrunners on an after-tax basis in respect of any Indemnified Taxes;
4. neither of the Bookrunners nor any of their affiliates, agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than the relevant Bookrunner) in connection with the Placing (including for the avoidance of doubt, the issue of the Warrants);

5. time is of the essence as regards its obligations under this Announcement;
6. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to either of the Bookrunners;

#### **No distribution of Announcement**

7. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and it represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;

#### **No prospectus**

8. no prospectus or other offering document is required under the EU Prospectus Regulation or the UK Prospectus Regulation, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares or corresponding warrants and Warrant Shares and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares or corresponding warrants and Warrant Shares;

#### **Purchases by a Bookrunner for its own account**

9. in connection with the Placing, a Bookrunner and any of its affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to a Bookrunner or any of its affiliates acting in such capacity;
10. either Bookrunner and its respective affiliates may enter into financing arrangements and swaps with investors in connection with which the relevant Bookrunner and any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares and/or Warrants;
11. the Bookrunners do not intend to disclose the extent of any investment or transactions referred to in paragraphs 9 and 10 above otherwise than in accordance with any legal or regulatory obligation to do so;

#### **No fiduciary duty or client of the Bookrunners**

12. neither Bookrunner owes any fiduciary nor other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
13. its participation in the Placing is on the basis that it is not and will not be a client of either Bookrunner in connection with its participation in the Placing and that the Bookrunners have no duties or responsibilities to it for providing the protections afforded to its 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 its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

#### **No responsibility of the Bookrunners for information**

14. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither Bookrunner nor their respective affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, the Placing Documents, the Publicly Available Information or otherwise 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 the Placing Documents, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

#### **Reliance on information regarding the Placing**

15.
  - ( a ) the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares (and receipt of corresponding warrants) is contained in the Placing Documents, or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 15(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares (and receipt of corresponding warrants);
  - ( b ) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by the Bookrunners or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares and corresponding warrants or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;
  - ( c ) none of the Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares and corresponding warrants or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested of any of the Bookrunners, the Company or any of their respective affiliates or any person acting on behalf

of any of them to provide it with any such material or information; and

- (d) neither the Bookrunners nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement;

provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

#### **Conducted own investigation and due diligence**

**1 6 .** it may not rely, and has not relied, on any investigation that the Bookrunners, any of their respective affiliates or any person acting on their behalf, may have conducted with respect to the Placing Shares and corresponding warrants and Warrant Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares and corresponding warrants and Warrant Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;

**17.** in making any decision to subscribe for Placing Shares and corresponding warrants it:

- ( a ) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares (and receipt of corresponding warrants);
- (b) will not look to either Bookrunner for all or part of any such loss it may suffer;
- (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 (and receipt of any corresponding warrants);
- (d) is able to sustain a complete loss of an investment in the Placing Shares and corresponding warrants;
- ( e ) has no need for liquidity with respect to its investment in the Placing Shares (and receipt of corresponding warrants);
- ( f ) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares (and receipt of corresponding warrants); and
- ( g ) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and corresponding warrants and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

#### **Capacity and authority**

**18.** it is subscribing for the Placing Shares (and receipt of any corresponding warrants) for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;

**19.** it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:

- ( a ) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
- ( b ) will remain liable to the Company and/or the 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);

**2 0 .** it and any person acting on its behalf is entitled to subscribe for the Placing Shares (and receive any corresponding warrants) under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares (and receipt of any corresponding warrants) and will honour such obligations, and has 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 Announcement) 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 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;

**2 1 .** where it is subscribing for Placing Shares (and receiving any corresponding warrants) for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares (and receive any corresponding warrants) for each managed account;

**22.** it irrevocably appoints any duly authorised officer of the relevant Bookrunner as its agent for the purpose of executing and delivering to the Company and/or its 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 subscribe for upon the terms of this Announcement and receive any corresponding warrants;

#### **Excluded territories**

**2 3 .** the Placing Shares and corresponding warrants and Warrant Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares and corresponding warrants and Warrant Shares under the securities laws or legislation of the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa, or any state,

province, territory or jurisdiction thereof;

- 2 4 . the Placing Shares and corresponding warrants and Warrant Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the jurisdictions listed in paragraph 23 above 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 Bookrunners or any person acting on behalf of the Company or the Bookrunners that would, or is intended to, permit a public offer of the Placing Shares and corresponding warrants and Warrant Shares in the United States, Australia, New Zealand, Canada, Japan or 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;
- 25 . unless otherwise specifically agreed with the Bookrunners, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares (and any corresponding warrants) will be, a resident of, nor have an address in, Australia, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;
- 26 . it may be asked to disclose in writing or orally to either Bookrunner:
- (a) if he or she is an individual, his or her nationality; or
  - (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

#### **Compliance with US securities laws**

- 27 . it, and any prospective beneficial owner for whose account or benefit it is purchasing the Placing Shares (and receiving any corresponding warrants), (i) is located outside the United States and is acquiring the Placing Shares and corresponding warrants in an "offshore transaction" as defined in, and in accordance with, Regulation S; and (ii) has not been offered to purchase or subscribe for Placing Shares and corresponding warrants by means of any "directed selling efforts" as defined in Regulation S;
- 28 . it understands that the Placing Shares and corresponding warrants and any Warrant Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the US Securities Act, or pursuant to an exemption from the registration requirements of the US Securities Act and in accordance with applicable state securities laws;
- 29 . it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

#### **Compliance with selling restrictions and the EU Prospectus Regulation and UK Prospectus Regulation**

- 30 . if in the United Kingdom, it is a Relevant Person and it is a Qualified Investor (as such term is defined in Article 2(e) of the UK Prospectus Regulation);
- 31 . if in a Relevant Member State, unless otherwise specifically agreed with the Bookrunners in writing, it is a Qualified Investor (as such term is defined in Article 2(e) of the EU Prospectus Regulation);
- 3 2 . it has not offered or sold and will not offer or sell any Placing Shares and corresponding warrants to persons in the United Kingdom except to Qualified Investors (as such term is defined in Article 2(e) of the UK Prospectus Regulation) or otherwise in circumstances which have not resulted in, and which will not result in an offer to the public in the United Kingdom within the meaning of the UK Prospectus Regulation;
- 3 3 . it has not offered or sold and will not offer or sell any Placing Shares and corresponding warrants to persons in a Relevant Member State except to Qualified Investors or otherwise in circumstances which have not resulted in, and which will not result in an offer to the public in any Relevant Member State within the meaning of the EU Prospectus Regulation;
- 3 4 . if a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares and corresponding warrants subscribed for 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 the United Kingdom other than Qualified Investors;
- 3 5 . if a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, the Placing Shares and corresponding warrants subscribed for 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 a Relevant Member State which has implemented the EU Prospectus Regulation other than Qualified Investors, or in circumstances in which the prior consent of the Bookrunners has been given to each proposed offer or resale;

#### **Compliance with FSMA, the UK financial promotion regime, and UK MAR**

- 3 6 . if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
- 3 7 . it has not offered or sold and will not offer or sell any Placing Shares and corresponding warrants to persons in the United Kingdom, 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 Financial Services and Markets Act 2000, as amended ("FSMA");
- 3 8 . 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 FSMA) relating to the Placing Shares and corresponding warrants in circumstances in which action

21 of FSMA) relating to the Placing Shares and corresponding warrants in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by either 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 a financial promotion by an authorised person;

- 3 9 .** 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 and corresponding warrants and any Warrant Shares (including all applicable provisions in FSMA and the UK version of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as retained as part of UK law by virtue of the EUWA ("UK MAR")) in respect of anything done in, from or otherwise involving, the United Kingdom);

#### **Compliance with laws**

- 4 0 .** if it is a pension fund or investment company, its subscription for Placing Shares and corresponding warrants is in full compliance with applicable laws and regulations;

- 41 .** it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") and the Money Laundering Sourcebook of the FCA 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;

- 42 .** in order to ensure compliance with the Regulations, either Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the relevant Bookrunner or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares and corresponding warrants may be retained at the relevant Bookrunner's absolute discretion or, where appropriate, delivery of the Placing Shares and corresponding warrants to it in uncertificated form may be delayed at the relevant Bookrunner's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify the relevant Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the relevant 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 acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

#### **Depository receipts and clearance services**

- 43 .** the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares and corresponding warrants 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 and corresponding warrants are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares and corresponding warrants into a clearance service;

#### **Undertaking to make payment**

- 44 .** it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares and corresponding warrants may be placed with other subscribers or sold as the relevant Bookrunner may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares and any corresponding warrants;

#### **Money held on account**

- 45 .** any money held in an account with the relevant Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each 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 Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

#### **Allocation**

- 46 .** its allocation (if any) of Placing Shares and corresponding warrants will represent a maximum number of Placing Shares and corresponding warrants which it will be entitled, and required, to subscribe for, and that the Bookrunners or the Company may call upon it to subscribe for a lower number of Placing Shares and corresponding warrants (if any), but in no event in aggregate more than the aforementioned maximum;

#### **No recommendation**

- 4 7 .** neither Bookrunner, nor any of their affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

#### **Inside information**

- 4 8 .** if it has received any "inside information" (for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of UK MAR and

- ( a ) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
- ( b ) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
- ( c ) disclosed such information to any person, prior to the information being made publicly available;

#### **Rights and remedies**

**4 9 .** the rights and remedies of the Company and the Bookrunners under the terms and conditions in this Announcement 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; and

#### **Governing law and jurisdiction**

**50.** these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, 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 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 and corresponding warrants (together with any interest chargeable thereon) may be taken by either the Company or the 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, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as the Bookrunners and are irrevocable. The Bookrunners, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the 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.

#### **Indemnity**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, each of the Bookrunners and any of their respective affiliates, agents, directors, officers and employees 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 the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by either or both of the Bookrunners, the Company or any their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

#### **Taxation**

The agreement to allot and issue Placing Shares and corresponding warrants to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax 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 and corresponding warrants in question. Such agreement also assumes that the Placing Shares and corresponding warrants are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares and corresponding warrants into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares and corresponding warrants, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor the Bookrunners will be responsible and the Placees shall indemnify the Company and the Bookrunners on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or the Bookrunners in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Bookrunners accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares and corresponding warrants.

The Company and the Bookrunners are not liable to bear any taxes that arise on a sale of Placing Shares and corresponding warrants subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Bookrunners and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold the Bookrunners and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

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, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares and corresponding warrants or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares and corresponding warrants.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents 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. Past

performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares and corresponding warrants to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange.

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 or any other Placing Document.

### **APPENDIX III - DEFINITIONS**

The following definitions apply throughout this Announcement unless the context otherwise requires:

<b>"Admission"</b>	means First Admission and/or Second Admission (as the context requires)
<b>"AIM"</b>	AIM, the market of that name operated by London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers (as the context may require)
<b>"AIM Rules for Companies"</b>	the rules of AIM as set out in the publication entitled "AIM Rules for Companies" published by the London Stock Exchange from time to time
<b>"AIM Rules for Nominated Advisers"</b>	the rules of AIM as set out in the publication entitled "AIM Rules for Nominated Advisers" published by the London Stock Exchange from time to time
<b>"Allenby Capital"</b>	Allenby Capital Limited, the Company's joint bookrunner and joint broker in connection with the Placing
<b>"Announcement"</b>	means this announcement including its Appendices
<b>"Bookbuild"</b>	the accelerated bookbuilding process which will be launched immediately following this Announcement

<b>"Bookrunners"</b>	Peel Hunt and Allenby Capital
<b>"CE-IVD"</b>	CE marking indicating that an in-vitro diagnostic device complies with European Directive (IVDD 98/79/EC)
<b>"certificated" or "in certificated form"</b>	an Ordinary Share or other security recorded on a company's share register as being held in certificated form (that is not in CREST)
<b>"Circular"</b>	the circular to be posted to Shareholders shortly in relation to the Fundraising and incorporating the Notice of General Meeting
<b>"Company" or "genedrive"</b>	genedrive plc, a public limited company incorporated in England and Wales under registered number 06108621
<b>"Conditional Placing"</b>	means the conditional placing of the Conditional Placing Shares pursuant to the Placing in accordance with Appendix II to this Announcement
<b>"Conditional Placing Shares"</b>	means the New Ordinary Shares to be issued pursuant to the Conditional Placing, the maximum number as specified in the executed Placing Terms
<b>"Conditions"</b>	has the meaning given to it in Appendix II of this Announcement
<b>"CREST"</b>	the relevant system (as defined in the Regulations) which enables title to units of relevant securities (as defined in the Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended
<b>"Directors"</b>	the current directors of the Company
<b>"EU"</b>	the European Union
<b>"Euroclear"</b>	Euroclear UK & International Limited, the operator (as defined in the CREST Regulations) of CREST
<b>"Existing Ordinary Shares"</b>	the Ordinary Shares in issue immediately prior to the Fundraising, all of which are admitted to trading on AIM
<b>"FCA"</b>	the Financial Conduct Authority of the United Kingdom
<b>"FDA"</b>	the US Food and Drug Administration
<b>"Firm Placing"</b>	means the firm placing of the Firm Placing Shares pursuant to the Placing in accordance with Appendix II
<b>"Firm Placing Shares"</b>	means the New Ordinary Shares to be issued pursuant to the Firm Placing, the maximum number as specified in the executed Placing Terms
<b>"First Admission"</b>	means admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>"Form of Proxy"</b>	the form of proxy for use by Shareholders in relation to the General Meeting, either online or a hard copy requested from Neville Registrars
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended
<b>"Fundraising"</b>	together, the Placing and the Retail Offer
<b>"General Meeting"</b>	the general meeting of the Shareholders to be convened by the Notice of General Meeting and set out in the Circular
<b>"Group"</b>	the Company, its subsidiaries and subsidiary undertakings
<b>"Intermediaries"</b>	means any intermediary financial institution that is appointed by

<b>Intermediaries</b>	means any intermediary financial institution that is appointed by the Company in connection with the Retail Offer pursuant to an Intermediaries Agreement and "Intermediary" shall mean any one of them
<b>"Intermediaries Agreements"</b>	means (a) the Master Intermediary Agreements and (b) the agreement(s) (if any) between an Intermediary, the Company and Peel Hunt relating to the Retail Offer, setting out the terms and conditions of the Retail Offer, and (c) the form of subscription by the relevant Intermediary under the Retail Offer
<b>"ISIN"</b>	the International Securities Identification Number
<b>"Issue Price"</b>	0.2 pence per New Ordinary Share
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Minimum Proceeds"</b>	£3 million of gross proceeds required to be raised pursuant to the Fundraising in order for the Conditional Placing and the Retail Offer to become unconditional
<b>"New Ordinary Shares"</b>	the new Ordinary Shares to be issued pursuant to the Placing, the Retail Offer and the exercise of any Warrants
<b>"NICE"</b>	UK's National Institute for Health and Care Excellence
<b>"NICE EVA" or "EVA"</b>	The Early Value Assessment being an evidence-based approach designed to improve the care of people and effective use of NHS resources through quicker access to promising health technologies that address national unmet need
<b>"NICU"</b>	Neonatal intensive care unit
<b>"NIHR"</b>	National Institute of Health and Care Research
<b>"Notice of General Meeting"</b>	the notice of the General Meeting which will be set out in the Circular
<b>"Ordinary Shares"</b>	ordinary shares of 0.015 pence each in the capital of the Company
<b>"Peel Hunt"</b>	Peel Hunt LLP, the Company's nominated adviser, joint bookrunner and joint broker in connection with the Placing
<b>"Placee"</b>	eligible institutional investors procured by the Bookrunners and subscribing for Placing Shares in the Placing
<b>"Placing"</b> <b>"Placing Agreement"</b>	the Firm Placing and the Conditional Placing the placing agreement dated 23 September 2025 made between the Company and the Bookrunners in relation to the Placing
<b>"Placing Shares"</b>	means the New Ordinary Shares to be issued pursuant to the Placing, the maximum number as specified in the Placing Terms
<b>"Placing Terms"</b>	has the meaning given to it in Appendix II to this Announcement
<b>"Relevant Persons"</b> <b>"Resolutions"</b>	has the meaning set out in Appendix II of this Announcement the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
<b>"Restricted Jurisdictions"</b>	each and any of the United States, Australia, Canada, Japan and the Republic of South Africa
<b>"Retail Offer"</b>	means the conditional offer of the Retail Offer Shares to be made to retail investors by the Company through intermediaries using the RetailBook platform and on the basis of the terms and conditions to be set out in the Retail Offer Announcement and Intermediaries Agreements
<b>"Retail Offer Announcement"</b>	means the announcement to be released alongside this Announcement giving details, among other things, of the Retail Offer

<b>"Retail Offer Documents"</b>	means the announcement to be released alongside this Announcement giving details, among other things, of the Retail Offer
<b>"Retail Offer Shares"</b>	means the new Ordinary Shares to be made available under the Retail Offer
<b>"Second Admission"</b>	means admission of the Conditional Placing Shares and such number of the Retail Offer Shares as are subscribed for to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>"Second Admission Shares"</b>	means the Conditional Placing Shares and the Retail Offer Shares
<b>"Shareholders"</b>	the holders of Ordinary Shares for the time being (each individually a " <b>Shareholder</b> ")
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"UK MAR"</b>	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended
<b>"uncertificated" or "in uncertificated form"</b>	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>"United States" or "US"</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
<b>"Warrant Instrument"</b>	The instrument pursuant to which the Company may grant the Warrants to issue New Ordinary Shares on the terms as set out therein
<b>"Warrant Share"</b>	a New Ordinary Share issued as a result of the exercise of a Warrant in accordance with its terms and the terms of the Warrant Instrument
<b>"Warrants"</b>	The warrants to grant New Ordinary Shares for an exercise price of 0.4p per New Ordinary Share issued pursuant to the Warrant Instrument

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