

Certain information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR") as applied in the United Kingdom. Upon publication of this Announcement, this information is now considered to be in the public domain.

6 October 2025

## Smarttech247 Group PLC

("Smarttech247", the "Group" or the "Company")

### Publication of Circular and Notice of General Meeting

Smarttech247 (AIM: S247), a multi-award-winning provider of AI-enhanced cybersecurity services providing automated managed detection and response for a portfolio of international clients, announces that it has today published a shareholder circular (the "**Circular**") setting out the following proposals (the "**Proposals**");

- cancel the admission of its Ordinary Shares to trading on AIM;
- re-register the Company as a private limited company; and
- adopt new articles of association for the Company.

The Circular and this announcement sets out the background to, and reasons for, the Proposals.

The implementation of the Proposals is conditional, *inter alia*, upon all of the Resolutions being passed at a General Meeting to be held at 11:00am on 23 October 2025. The Notice convening the General Meeting, at which the Resolutions will be proposed, is being sent to shareholders today.

Shareholders should note that unless all the Resolutions are approved at the General Meeting, the De-Listing will not occur as currently proposed.

### BACKGROUND TO THE PROPOSALS

The Company was admitted to trading on AIM in December 2022 (**Admission**). Since then, its strategy has delivered continual growth in the number of global MDR clients serviced and a material increase in revenue generated. The Company has an excellent client retention rate and provides solutions to enterprise customers, some of which are Fortune 150-500 companies. The Company's recurring revenue has increased since the time of admission to trading on AIM in December 2022, and, in the last financial year, FY2024, the Company's total annual revenues had grown to €13.2 million.

The Company operates in a highly attractive and high growth sector and, over this period, it has secured numerous multi-year client contracts from organisations such as leading universities, pharmaceutical companies, government and automotive companies.

However, notwithstanding all of the above, the Company's share price has reduced significantly since Admission, with limited liquidity over this period. In addition, no tangible benefits have arisen in the Company's view from the trading of its shares on AIM. In particular, a key benefit of a listing was the anticipated use of the Company's shares as acquisition currency, however, at this level of valuation, the Board could not justify the significant dilution to existing shareholders associated with issuing new shares to make such an acquisition.

The Board therefore believes that continued growth can be better achieved as a private company and that the costs and management time currently associated with maintaining a public listing can be reinvested into high-impact areas of the business focused on growing client numbers, revenue and margins. The Board also believes that the Company is a growing business in an attractive high-growth sector and therefore that the current valuation attributed to it by the public market undervalues its prospects, making it an attractive acquisition opportunity, at a value which does not properly reflect the Company's future prospects and real potential. The Board believes strongly that if an acquisition of the Company is considered by any third parties, that a considerably higher valuation would be secured in a de-listed environment than if the Company remained quoted, which would ultimately benefit all Shareholders.

### De-Listing

## **Reasons for the De-Listing**

The Board has conducted a review of the benefits and drawbacks to the Group in retaining its AIM quotation and maintaining its existing corporate structure. The Board believes that the De-Listing is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:

### **Unlocking scalable growth capital**

The Company has demonstrated robust financial performance, with increasing overall revenue and a significant increase in annualised recurring revenue since its admission to AIM. To sustain and build on this trajectory, the Company believes that it can access more focused private capital at a better valuation than would currently be available to it as an AIM-quoted company. The public market has to date, proven less suited to this objective due to the predominance of smaller-scale retail investment and valuation currently ascribed to it.

### **Realising true valuation potential**

Despite strong fundamentals, including a growing sales pipeline, multiple new multi-year contracts, and an expanding international customer base, the Company believes that its current public market valuation does not fully reflect its intrinsic value or future potential. The share price performance and subsequent valuation placed on the Company since admission to AIM has reduced in a sustained manner. Being a private company will allow the Company to engage with investors who take a longer-term view and value the business based on its strategic positioning, recurring revenue model and technological innovation. This is consistent with enabling the Company to achieve its longer-term strategic goals in order to maximise value for stakeholders rather than pursuing shorter-term returns

The Board therefore believes that the interests of all Shareholders will be better served in an off-market context whereby the Company can continue to focus on high growth levels and the potential to provide all Shareholders with a liquidity event that fairly reflects the true value of the business and its global significance in this sector.

### **Lack of share liquidity**

Over the past three years, the Directors consider that the AIM market has experienced a significant decline in overall performance and investor engagement. The number of small-cap publicly traded companies in the UK has steadily declined, notably on AIM, with over 150 companies having left, since the Company floated in December 2022.

There is, and has been for some time, a lack of liquidity in the Ordinary Shares such that there is a very limited market for the Ordinary Shares. Over the past 12 months approximately 13.0 million Ordinary Shares were traded representing approximately 10.5 per cent. of the current issued share capital and giving an average daily volume of approximately 51k Ordinary Shares.

Against this backdrop, the Directors believe that the costs and constraints of remaining on AIM are no longer justified and that the Company is better positioned to execute its strategic objectives and deliver long-term value as a private entity.

### **Listing and compliance costs**

Overall, the management time, the significant associated additional adviser costs and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM has become, in the Directors' opinion, immensely disproportionate to the benefits to the Company. The Directors believe that the De-Listing will assist in improving margins and allow the executives to focus on operational excellence without the additional legal and regulatory burdens imposed by the Company's current listed status.

### **Effect of the De-Listing**

The principal effects of the De-Listing will be that:

- Shareholders will no longer be able to buy and sell Ordinary Shares through a public stock market (other than a limited off-market mechanism provided by the Matched Bargain Facility), arguably further reducing the liquidity in the Ordinary Shares;
- the Company will no longer be required to announce material events or interim results;
- the Company will no longer be required to comply with many of the corporate governance requirements applicable to companies traded on AIM;
- the Company will no longer be subject to the Disclosure Guidance and Transparency Rules and will therefore no longer be required to disclose major shareholdings in the Company;
- the Company will no longer be subject to the AIM Rules, with the consequence that Shareholders

the Company will no longer be subject to the AIM Rules, with the consequence that Shareholders will no longer be afforded the protections given by the AIM Rules. Such protections include a requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business and to announce, *inter alia*, certain substantial and/ or related party transactions; and

- the De-Listing may have either positive or negative taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent adviser immediately.

Shareholders should note that the City Code will continue to apply to the Company for two years following the De-Listing. The Company will continue to be bound by the Companies Act (which requires Shareholders' approval for certain matters) following the De-Listing.

### **De-Listing Process**

Under the AIM Rules, the De-Listing can only be effected by the Company after securing a special resolution of Shareholders in a general meeting and the expiry of a period of 20 clear Business Days from the date on which notice of the De-Listing is given to the London Stock Exchange.

In addition, a period of at least five clear Business Days following Shareholders' approval of the De-Listing is required before the De-Listing may become effective. The Resolutions seek (amongst other matters) the approval of Shareholders for the De-Listing. Assuming that the Resolutions are approved, it is proposed that the De-Listing will take place at 07:00am on 4 November 2025.

### **Ordinary Share dealing Prior to De-Listing**

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the De-Listing becoming effective. As noted above, in the event that Shareholders approve the De-Listing, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 3 November 2025 and that the effective date of the De-Listing will be 07.00 a.m. on 4 November 2025.

### **Process for Re-registration**

Following the De-Listing, the Directors believe that the requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company in accordance with the Act. In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the status of the Company to a private limited company. The principal effects of the Re-registration and amendment to the current Articles on the rights and obligations of Shareholders and the Company are summarised in Part IV of this document.

A copy of the New Articles accompanies this document and can be found at [www.smarttech247.com](http://www.smarttech247.com).

Under the Act and the current Articles, the Re-registration and the adoption of the New Articles must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out in this document contains a special resolution to approve the Re-registration and adopt the New Articles.

If the Resolutions are approved at the General Meeting, an application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company once the De-Listing has occurred. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will issue the certificate of incorporation on Re-registration when it is satisfied that no valid application can be made to cancel Resolution 3 or such that any such application to cancel Resolution 3 has been determined and confirmed by the court.

If the Resolutions are passed at the General Meeting, it is anticipated that the Re-registration will become effective by 10 November 2025.

### **Views of the Independent Directors**

At the time of the Company's IPO, the Company entered into the Relationship Agreement with the Founder, the Significant Shareholder and SPARK. The Relationship Agreement functions to enable the Company to act independently of the Significant Shareholder and in the best interests of all Shareholders, and to ensure that all transactions and arrangements between the Company, the Founder and/or the Significant Shareholder are carried out on an arm's length basis. One of the key restrictions in the Relationship Agreement is that the Significant Shareholder cannot exercise its voting rights in respect of any resolution to cancel the Company's AIM admitted status, other than with the consent of the Independent Directors.

The Independent Directors believe that the Proposals are in the interests of both the Company and its Shareholders. Although the Independent Directors are aware that some Shareholders may be concerned about a de-listing from AIM, and the consequent reduction in immediate liquidity, it sees little prospect in the near to medium term for the Company to achieve a valuation while listed on AIM that reflects the

Company's actual performance and future potential, demonstrated through sustained growth of ARR and continued penetration of a fast-growing market. The Company has been recognised independently as one of the leading players in the digital risk protection sector and the Independent Directors believe that the Shareholders will be more likely to achieve a positive outcome as a de-listed company where it is likely to command higher valuations based on realistic ARR multiples.

As a result, the Independent Directors have agreed to consent to allowing the Significant Shareholder to vote on Resolution 1, as they consider it to be in the best interests of all Shareholders.

### **Provision of information, services and facilities following the De-Listing**

The Company currently intends to continue to provide certain information, services and facilities to Shareholders following the De-Listing. The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act;
- continue, following the De-Listing and for the foreseeable future, to maintain its website, [www.smarttech247.com](http://www.smarttech247.com) and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 and UK MAR or to update the website as currently required by the AIM Rules; and
- for at least six months following the De-Listing make available to Shareholders, through JP Jenkins, the Matched Bargain Facility (as further described below) which will allow Shareholders to buy and sell Ordinary Shares on a matched bargain basis following the De-Listing.

### **Transactions in the Ordinary Shares prior to and post the proposed De-Listing**

#### **Prior to the De-Listing**

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to the De-Listing.

#### **Following the De-Listing**

The Company has made arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the date of the De-Listing, if the Resolutions are passed. The Matched Bargain Facility will be provided by JP Jenkins. JP Jenkins is a liquidity venue for unlisted or unquoted assets in companies, enabling shareholders and prospective investors to buy and sell equity on a matched bargain basis.

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Shareholdings remain in CREST and can be traded during normal business hours via a UK regulated stockbroker. Should the De-Listing become effective, and the Company puts in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at [www.smarttech247.com](http://www.smarttech247.com).

Following the De-Listing, the provision of the Matched Bargain Facility will be kept under review by the Board and, in determining whether to continue to offer a Matched Bargain Facility, the Company shall consider expected (and communicated) Shareholder demand for such a facility as well as the composition of the Company's register of members and the costs to the Company and Shareholders. Shareholders should therefore note that there can be no certainty that the Matched Bargain Facility will continue to be in place for an extended period of time following the De-Listing although it is the Board's expectation that this will be in place for a minimum of six months following the De-Listing.

There can be no guarantee as to the level of the liquidity or marketability of the Ordinary Shares under the Matched Bargain Facility, or the level of difficulty for Shareholders seeking to realise their investment under the Matched Bargain Facility.

Before giving your consent to the De-Listing, you may want to take independent professional advice from an appropriate independent financial adviser.

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the De-Listing becoming effective. As noted above, in the event that Shareholders approve the De-Listing, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 3 November 2025 and that the effective date of the De-Listing will be 07.00 a.m. on 4 November 2025.

#### **Current Trading**

The Company published its unaudited interim results for the six month period ended 31 January 2025 on

The Company published its unaudited interim results for the financial period ended 31 January 2025 on 28 April 2025. The Half-Year Report is available to download from the Company's website at <https://polaris.brighterir.com/public/smarttech247/news/rns/story/rn3g0jw>.

The Company published a trading update notification, through RNS on 26 September 2025, focusing on the second half of FY2025 and an update on the Company's current trading and outlook. That announcement is reproduced below.

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26 September 2025

### **Smarttech247 Group PLC**

("Smarttech247", the "Group" or the "Company")

### **Year-end trading update and proposed delisting**

Smarttech247 (AIM: S247), a multi-award-winning provider of AI-enhanced cybersecurity services providing automated managed detection and response for a portfolio of international clients, announces a trading update for the year to 31 July 2025 ("FY2025"). The Board is also announcing a proposed cancellation of the Company's admission to trading on AIM.

*This financial year has been another period of further strategic development for the Group. We have secured major new customer contracts and expanded our platform and product offerings. Notably, we have entered into new agreements with leading companies across the automotive, hospital, pharmaceutical, financial services, security, transport and public sectors. Furthermore, we have become an elite partner to Splunk, enhancing our service and platform capabilities.*

#### **Notable Wins in FY2025**

*The Company has secured numerous multi-year contracts during FY2025. Notable wins and renewals include:*

- Extension of Irish hospital contract (€500k over 4 years).*
- Appointed to London airport cybersecurity framework (potential £7m over 5 years).*
- 3-year MDR contract with Irish hospital group (€210k).*
- 1-year automotive renewal (€1m).*
- 3-year MDR renewal & service expansion with global pharma business ( 2.87m).*
- 1-year renewal with large US automotive client ( 405k).*
- 2-year VisionX MDR renewal with Irish financial services firm (€343k).*
- 3-year data security contract with US motion control leader ( 548k).*
- 3-year extension with Irish hospital (€92k).*
- 2 new 3-year NoPhish email security contracts (€53k).*

*These contract wins showcase not only the Company's progress at extending its client wins but also an excellent client retention rate within its MDR clients, clearly demonstrating the quality of the service that we provide.*

*Against this background, we are therefore pleased to report that we expect revenue for the year ended 31 July 2025 to be ahead of market guidance.*

*Furthermore, recurring revenue for FY2025 represents approximately 74% of total unaudited revenues for the year compared to 61% for FY2024, which is a key performance indicator reflecting the Group's growing strength and resilience. This significant increase underscores our success in securing long-term, sustainable revenue streams, and it positions us strongly for continued expansion in the coming years.*

*Also, during the year, we sold our shareholding in Getvisibility, resulting in a significant profit, and a cash inflow to the Group of €1.8 million, which has enhanced the Group's financial position.*

*Margins have been slightly softer than originally anticipated, which is expected to result in trading EBITDA and operating profit to be less than current market guidance for the period. If the profit from the sale of the Company's stake in Getvisibility were included, overall EBITDA would be more in line with market guidance. The Board has initiated a programme to drive operational efficiency through increased automation and a sharper focus on higher-margin Managed Detection and Response services. With the continued growth in our percentage of recurring revenue, these actions are expected to enhance scalability and support sustained margin improvement over time.*



## Outlook

*Our positive momentum has continued into FY2026 with a number of further contract wins. In particular, we have just secured a 4-year VisionX MDR contract with a major UK transportation services company worth approximately £715,000. The Company has also received a letter of intent for a 3-year MDR contract with a leading European bank. Smarttech247 has also secured a 1-year deal with a public transportation company and a 1-year deal with a major UK airport, both for dark web monitoring services, with a combined worth of €80,000. The Company has also won a 6-month MDR contract with a global aviation services company (worth €180,000, with a potential 3-year extension due in January 2026).*

*The sales pipeline also continues to increase compared to the previous period, thereby building momentum and positioning us for continued success. With several new contracts, as described above, we expect the positive impact of these wins to be realised progressively in our recurring revenue during this current financial year and into the next. Going forward, the Company remains well-positioned and well-funded for growth in an exciting sector and with a customer base that clearly values the services that the Company is able to provide.*

## Proposed Delisting and Strategic Rationale

*The Board has carefully considered the benefits and drawbacks of maintaining the Company's public quotation and has concluded that the Group is significantly undervalued on public markets, despite its year-on-year revenue growth, technological advancement and strategic progress. The Directors therefore believe that a delisting would be in the best interests of shareholders and the Company as a whole.*

*The Board believes that a delisting should provide greater strategic flexibility for the Group as it looks to grow in what remains a competitive sector, reduce the costs and regulatory burdens associated with maintaining a public quotation, and allow management to focus more resources on driving long-term growth. Cancellation of admission to trading on AIM, requires the approval of shareholders in a general meeting.*

*To support shareholder liquidity, the Company intends to establish a matched bargain facility to enable ongoing trading of shares on a matched basis following the delisting.*

*Further details of the proposed delisting and the facility will be provided in a shareholder circular, together with the notice of general meeting, to be published in due course.*

*Further announcements will be made as appropriate.*

## Raluca Saceanu, CEO of Smarttech247, commented:

*"We are immensely proud of the progress we are making. Revenues are ahead of expectations, our pipeline has never been stronger, and the contracts we have secured put us in an excellent position to deliver sustainable growth. Despite this momentum and the clear opportunities ahead, we believe the Company is better positioned to achieve its ambitions as a private business. The potential delisting will allow us to focus more resources on our strategy, enhance our flexibility, and continue building long-term value for our shareholders."*

## Outlook

Smarttech247 finished the second half of FY2025 and entered FY2026 capitalising on strong momentum: new wins, growing revenues, high-value multi-year contracts, new partnerships, and award-winning recognition. With recurring revenue growth, robust liquidity, and an expanding sales pipeline, the company is well-positioned for sustained expansion and value creation.

Looking ahead, the Company's strategy will focus on expanding market share in a fast-evolving and opportunity-rich cybersecurity sector. Capital will be allocated to scale commercial and marketing functions in areas with proven traction and high ROI, alongside accelerating innovation within the VisionX platform. Key priorities include enhancing customer success to drive ARR retention and upsell, scaling go-to-market operations, and expanding into high-value sectors such as healthcare, manufacturing, and financial services.

At the same time, Smarttech247 will continue disciplined operational execution, driving efficiency gains, reducing cash burn, and investing in automation and vendor integrations, while strengthening the leadership team. This balanced approach will reinforce the Company's competitive positioning, enhance long-term profitability, and deliver sustained shareholder value.

## Proposals to be voted on at the General Meeting

The Resolutions, which are summarised below, are necessary for the implementation of the Proposals.

### Resolution 1 (Special Resolution)

The cancellation of the admission of the Ordinary Shares to trading on AIM be approved.

### Resolution 2 (Special Resolution)

- (a) The adoption of the New Articles in substitution for and to the exclusion of the existing Articles, conditional on the De-Listing becoming effective.
- (b) The re-registration of the Company as a private limited company, conditional on the De-Listing becoming effective.

## Action to be taken

### General Meeting

The appointment of a proxy will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof, if you so wish and are so entitled.

If your proxy appointment has not been submitted by 11:00a.m. on 21 October 2025, your vote in relation to the Resolutions will not count.

You can vote either:

by logging on to [www.sharegateway.co.uk](http://www.sharegateway.co.uk) and following the instructions. Shareholders will need to use their personal proxy registration code as shown on the form of proxy to facilitate this.

completing the hard copy Form of Proxy included with this Circular. The Form of Proxy should be completed and returned in accordance with the instructions printed thereon so as to arrive at the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD by 11:00a.m. on 21 October 2025.

in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of General Meeting.

### Recommendation by the Independent Directors

**The Independent Directors recommend that Shareholders vote in favour of all Resolutions at the General Meeting as they intend to do in relation to their respective shareholdings.**

**In addition, the other Directors also intend to vote in favour of all Resolutions to be proposed at the General Meeting.**

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of proposed De-Listing pursuant to Rule 41	26 September 2025
Publication of this Document	6 October 2025
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	11.00 a.m. on 21 October 2025
General Meeting	11.00 a.m. on 23 October 2025
Expected last day of dealings in Ordinary Shares on AIM	3 November 2025
Expected time and date of De-Listing	07.00a.m. 4 November 2025
Matched Bargain Facility for Ordinary Shares expected to commence	4 November 2025
Re-registration as a private company	By 10 November 2025

Unless otherwise defined herein, capitalised terms have the meanings given to them in the Shareholder Circular and Notice of General Meeting dated 6 October 2025.

### Smarttech247 Group PLC

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Ronan Murphy, Executive Chairman

Raluca Saceanu, Chief Executive Officer

Nicholas Lee, Finance Director

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