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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDICES.

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13 October 2025

Abingdon Health plc

("Abingdon Health", the "Group" or the "Company")

Proposed Placing to raise up to £3.34 million and Retail Offer to raise up to £200,000

Funds will be used to accelerate expansion operations in the USA, enhance working capital for new higher revenue-generating projects including recent major contract wins and anticipated pipeline opportunities

Abingdon Health plc (AIM: ABIX) a leading international developer, manufacturer and regulatory services provider for rapid diagnostic tests and med-tech, announces a proposed equity fundraising of up to £3.34 million (before expenses) by way of a placing of up to 55,666,666 new Ordinary Shares of 0.025 pence each ("Placing Shares") at the issue price of 6 pence per share ("Placing Price") to certain institutional and other investors (the "Placing").

The Placing is to be conducted by way of an accelerated bookbuild process which will commence immediately following this Announcement and will be subject to (i) the terms and conditions (the "Terms and Conditions") set out in Appendix I to this Announcement; and (ii) the requisite shareholder approval at the Company's forthcoming General Meeting. The Placing Shares will be issued fully paid and will rank pari passu in all respects with the Company's Existing Ordinary Shares.

Furthermore, to enable other Shareholders not able to participate in the Placing an opportunity to subscribe for new Ordinary Shares and to mitigate an element of dilution, the Company is proposing to raise up to an additional £200,000 (before expenses) by way of a retail offer to its existing shareholders via the Bookbuild Platform (the "Retail Offer") of up to 3,333,333 new Ordinary Shares at the Placing Price. The Retail Offer is intended to be launched after the close of the accelerated book build ("ABB") and conditional upon, inter alia, the Resolutions being passed at the General Meeting. A separate announcement will be made shortly regarding the Retail Offer and its terms.

Zeus Capital Limited ("Zeus" or the "Bookrunner") is acting as sole broker in relation to the Placing. A placing agreement has been entered into today between the Company and Zeus in connection with the Placing (the "Placing Agreement").

A further announcement confirming the closing of the Placing and the number of new Ordinary Shares to be issued pursuant to the Placing is expected to be made in due course.

Capitalised terms used but not otherwise defined in this Announcement shall have the meanings ascribed to such terms in Appendix II of this Announcement, unless the context requires otherwise.

Fundraising Highlights

- Fundraising by way of the Placing to raise up to approximately £3.34 million (before expenses) through the issue of up to 55,666,666 new Ordinary Shares at the Placing Price.
- Placing to be conducted by way of an ABB launching immediately following this Announcement.
- Retail Offer to be launched following the close of the ABB via the BookBuild Platform.
- Net proceeds of the Fundraise will be used to accelerate expansion operations in the USA, enhance working capital required in new higher revenue-generating projects including recent major contract wins and future anticipated pipeline opportunities.
- Immediately on completion of the Fundraise, the Directors anticipate that the Company will have cash resources in excess of approximately £4 million.
- Placing Price of 6 pence per Placing Share represents a discount of approximately 0.8 per cent. to the Closing Price of 6.05 pence per Ordinary Share on 10 October 2025, being the last practicable date prior to this Announcement.
- The Placing Shares, assuming full take-up of the Placing and pursuant to the Company's General Meeting, will represent approximately 22 per cent. of the Enlarged Issued Share Capital.
- The final number of Placing Shares will be agreed by Zeus and the Company at the close of the ABB, and the result of the Placing will be announced as soon as practicable thereafter.
- The timing for the close of the ABB and allocation of the Placing Shares shall be at the discretion of Zeus, in agreement with the Company. The Placing is not underwritten.
- Zeus is the Nominated Adviser to the Company. Zeus is acting as sole broker to the Company in relation to the Placing.
- The Appendix I to this Announcement (which forms part of this Announcement) contains the detailed terms and conditions of the Placing.

Dr Chris Hand, Executive Chairman of Abingdon Health plc, commented:

"We are delighted to announce this fundraise to support the accelerated growth of our business.

"These funds will allow further expansion of Abingdon Health USA Inc, where we are seeing significant customer interest in our end-to-end service offering from US-based clients with a requirement for development and manufacturing work to take place in the USA. It will also provide working capital to support the ongoing growth of the business and execution of new larger revenue-generating projects including recently announced contracts and further anticipated projects in the pipeline.

"I would like to thank all of our shareholders for their continued support."

Background to the Placing and Current Trading

As announced in the trading statement released on 5 August 2025, the Company expects FY25 revenue to be in line with market expectations at £8.6 million, up from £6.1 million in FY24. Cash at bank and in hand as of 30 June 2025 stood at £1.9 million, compared to £3.7 million at mid-year 2024.

The Company recently announced a series of recent contract wins and strategic partnerships that are anticipated to contribute to revenue growth in FY26:

- c. €2 million CDMO contract win for companion diagnostic test covering development, scale-up, technical transfer, manufacture and full regulatory approval support with a European biotech company;
- c. 2.5 million CDMO contract win for development and regulatory approval of companion diagnostic, point-of-care test with global pharma company;
- c. 2 million contract win for development of sexually transmitted disease (STD) tests with US company running across 2025 and into 2026;
- c. £0.8 million funding award via UK Research and Innovation alongside distinguished group of partners including Institut de Pasteur and FIND to develop point-of-care rapid diagnostic tests for malaria; and
- Strategic partnerships with Okos Diagnostics to jointly develop and commercialise avian flu (H5N1) lateral flow kits for poultry, bovine health and human applications; prototypes currently being tested.

Additionally, recent acquisitions (IVDeology and CS Lifesciences) are performing in line with management expectations, while investments in Abingdon Analytical Ltd and Abingdon Health USA Inc. are supporting the new contract wins.

The Company is pleased to confirm that revenue for the first half of FY26 has started strongly compared to H1 FY25, supported by larger and longer-term projects that have helped reduce the usual seasonal dip in H1 performance. The Company anticipates strong growth for the full year, with FY26 revenue projected at £12.6 million, in line with market expectations.

Based on these developments, the Board remains confident in continued strong revenue growth and is maintaining its target of achieving a cash-flow positive position during calendar year 2026.

The Fundraising proceeds will be used to accelerate the expansion of operations at Abingdon Health USA, and to enhance working capital to support new higher-revenue projects including recent major contract wins and future anticipated pipeline opportunities. Further information can be found below.

Use of Proceeds

The net proceeds receivable by the Company pursuant to the Fundraising are expected to be approximately £3.3 million (assuming the Retail Offer is fully subscribed).

The proceeds from the Fundraising will be used to support key strategic initiatives across the Group. Firstly, investment will be directed towards the expansion of Abingdon Health USA, with plans to scale up operations at the Madison, Wisconsin facility. This includes fitting out additional manufacturing space, acquiring new equipment, and launching performance evaluation services to enhance the site's capabilities, along with additional personnel and ISO accreditation.

Secondly, funds will be used to strengthen working capital, enabling the Company to effectively execute a growing pipeline of higher revenue-generating projects. This includes recent contract wins, including a US 2.5 million companion diagnostic contract with a global pharmaceutical company announced in July 2025, and a €2 million agreement with a European biotech firm for lateral flow test development and regulatory approval. Additional funding will also be allocated to support anticipated future projects currently in development.

The Placing

The Company intends to issue up to 55,666,666 new Ordinary Shares (the "**Placing Shares**"), to raise gross proceeds of up to approximately £3.34 million, to participants in the Placing. The Placing is conditional upon, inter alia, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting to be held at the offices of the Company at York Biotech Campus, Sand Hutton, York, YO41 1LZ at 9.00 a.m. on 30 October 2025.

A circular, containing further details of the Placing, notice of General Meeting and proxy form (together the "**Circular**") will be posted to Shareholders shortly after the results of the ABB and will be made available on the Company's website <https://www.abingdonhealth.com/investors>.

Zeus is acting as bookrunner in connection with the Placing. The Placing Shares are being offered by way of an ABB, which will be launched immediately following this Announcement in accordance with the terms and conditions set

which will be launched immediately following this Announcement, in accordance with the terms and conditions set out in Appendix I to this Announcement.

Admission of the Placing Shares (the "Admission") is, conditional, inter alia, Admission becoming effective, the Placing Agreement not having been terminated and becoming unconditional and upon the approval of the Resolutions to be put to the Shareholders at the General Meeting expected to be held on or around 30 October 2025. A formal notice of General Meeting, setting out the Resolutions, will be included in the Circular to Shareholders expected to be published on or around 14 October 2025.

The issue of the Placing Shares is not conditional on issue of the of the Retail Offer Shares. Should the Resolutions not be passed at the General Meeting, the issue of the Placing Shares and Retail Offer Shares will not proceed.

In connection with the Placing, the Company has entered into the Placing Agreement with Zeus which contains certain customary warranties given by the Company with respect to the accuracy of the information in this Announcement and other matters relating to the Group and its business and customary indemnities given by the Company in respect of liabilities arising out of or in connection with the Placing. The Bookrunner has the right to terminate the Placing Agreement in certain circumstances prior to Admission and, in particular, in the event of a breach of the warranties given to the Bookrunner in the Placing Agreement, the occurrence of a force majeure event or a material adverse change affecting the condition, or the earnings or business affairs or prospects of the Group as a whole, whether or not arising in the ordinary course of business.

The Placing is conditional, amongst other things, on:

- the passing of the Resolutions at the General Meeting without amendment;
- admission of the Placing Shares becoming effective by no later than 8.00 a.m. on 31 October 2025 (or such later time(s) and / or date(s) as the Company and the Bookrunner shall agree, not being later than 28 November 2025);
- the delivery by the Company to the Bookrunner of certain documents required under the Placing Agreement, on signing and at Admission;
- the Company having fully performed its obligations under the Placing Agreement to the extent that such obligations fall to be performed prior to Admission; and
- the Placing Agreement not having been terminated by the Bookrunner in accordance with its terms.

For the avoidance of doubt, if the Placing Agreement between the Company and Zeus is terminated prior to Admission then the Placing will not occur.

The Placing Shares, assuming full take-up pursuant to the Placing, will represent approximately 22% per cent. of the Company's Enlarged Issued Share Capital.

Zeus is acting as agent for the Company and has agreed to use its reasonable endeavours to place up to 55,666,666 Placing Shares at the Placing Price with new and existing investors. The final number of Placing Shares will be agreed between Zeus and the Company at the close of the ABB and the result will be announced as soon as practicable thereafter. The timing for the close of the ABB and allocation of the Placing Shares shall be at the discretion of Zeus, in agreement with the Company. The Placing is not underwritten. Appendix I to this Announcement (which forms part of this Announcement) contains the detailed terms and conditions of the Placing.

The timing of the closure of the Placing and the allocation of the Placing Shares to be issued at the Placing Price are to be determined at the discretion of the Company and the Bookrunner. The Placing is not conditional on the Retail Offer proceeding or on any minimum take-up under the Retail Offer.

Retail Offer

The Company values its Shareholder base and believes that it is appropriate to provide its eligible Retail Investors in the United Kingdom the opportunity to participate in the Retail Offer. The Retail Offer will allow existing Retail Investors to subscribe in the Fundraising by participating for Retail Offer Shares at the Placing Price via the Bookbuild Platform and conditional upon, inter alia, the Resolutions being passed at the General Meeting.

Pursuant to the terms of the Retail Offer, the Company intends to make the Retail Offer to Retail Investors only through Intermediaries via the Bookbuild Platform.

Conditional on, inter alia, the Resolutions being duly passed at the General Meeting, the Placing proceeding and Admission, up to 3,333,333 Retail Offer Shares will be issued to eligible Retail Investors by way of the Retail Offer at the Placing Price to raise proceeds of up to approximately £200,000 (before expenses).

The Retail Offer Shares are not part of the Placing and are not Placing Shares. The Retail Offer is not underwritten. No prospectus will be published in connection with the Retail Offer.

If the Retail Offer is taken up in full, the Retail Offer Shares will represent approximately 1.3 per cent. of the Enlarged Share Capital. The Retail Offer Shares, when issued and fully paid, will rank pari passu in all respects with the Existing Ordinary Shares then in issue.

Further information on the Retail Offer and how Retail Investors can participate in the Retail Offer will be contained in a further announcement.

Tax

The Company is seeking to raise funds by the issue of certain Placing Shares to VCTs. Such Placing Shares are intended to rank as "eligible shares" for the purposes of VCT legislation and as "qualifying holdings" for the purposes of

intended to rank as "eligible shares" for the purposes of VCT investors and a "qualifying holding" for the purposes of an investment by VCTs, pursuant to the relevant respective sections of ITA 2007.

The Company has obtained a written opinion from specialist tax advisers confirming that the Company would, subject to the relevant limits on such issuances, be able to issue part of the Placing Shares as "eligible shares" under the relevant sections of the ITA 2007.

Neither the Company nor the Directors give any warranties or undertakings that VCT reliefs will be granted in respect of Placing Shares issued as VCT qualifying shares pursuant to the Placing. Neither the Company nor the Directors give any warranties or undertakings that VCT reliefs, if granted, will not be withdrawn. If the Company carries on activities beyond those disclosed to HMRC in a prior advance clearance obtained in connection with a previous placing of Ordinary Shares in the Company, then Shareholders may cease to qualify for the tax benefits. Placees must take their own advice and rely on it.

Admission to trading

Application will be made to the London Stock Exchange for Admission of the Placing Shares and Retail Offer Shares to trading on AIM. Subject to the passing of the Resolutions at the General Meeting, it is expected that Admission will become effective and dealings in the Placing Shares and Retail Offer Shares will commence at 8.00 a.m. on or around 31 October 2025.

A further announcement will be made following the closure of the Placing, confirming final details of the Placing.

A separate announcement will be made following the closure of the Retail Offer, confirming final details of the Retail Offer.

Following Admission of the Placing Shares and Retail Offer Shares, the total issued ordinary share capital of the Company is expected to comprise 252,630,820 Ordinary Shares with voting rights (assuming full take up of the Placing Shares and Retail Offer Shares). This figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital.

The Placing is not being underwritten and the Placing is not conditional on a minimum amount being raised.

General Meeting

The Board is seeking the approval of Shareholders to issue and allot the Placing Shares and the Retail Offer Shares at the General Meeting.

The Company's General Meeting will be held at York Biotech Campus, Sand Hutton, York YO41 1LZ at 9.00 a.m. on 30 October 2025. Further details of the General Meeting will be included in a Circular to Shareholders, to be posted to Shareholders on or around the date of this Announcement.

Expected Timetable Of Principal Events

	2025
Announcement of the results of the Placing following the carrying out of the ABB	14 October
Publication and posting of the Circular and Forms of Proxy	14 October
Launch of Retail Offer	14 October
Announcement of the results of the Retail Offer	17 October
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for the General Meeting	9.00 a.m. on 28 October
General Meeting	9.00 a.m. on 30 October
Results of the General Meeting announced	30 October
Admission and commencement of dealings in the Placing Shares and Retail Offer Shares	31 October
CREST accounts expected to be credited with Placing Shares and Retail Offer Shares in uncertificated form (uncertificated holders only)	31 October
Expected despatch of definitive share certificates for Placing Shares in certificated form (certificated holders only)	Within 10 Business Days of Admission

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. The admission and commencement of dealings in the Placing Shares and Retail Offer Shares on AIM are conditional on, inter alia, the passing of the Resolutions at the General Meeting.

This Announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, as amended, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

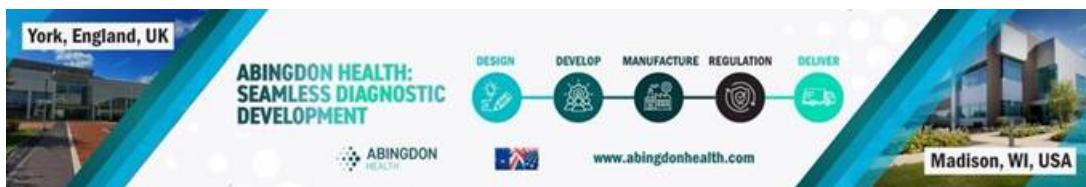
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About Abingdon Health plc

Abingdon Health Group is a leading med-tech contract service provider offering its services to an international customer base.

The Group's CDMO expertise offers lateral flow product development, regulatory support, technology transfer and manufacturing services for customers looking to develop new assays or transfer existing laboratory-based assays to a lateral flow format. Abingdon Health has the internal capabilities to take lateral flow projects, in areas such as infectious disease and clinical testing, including companion diagnostics, animal health and environmental testing, from initial concept through to routine manufacturing; from "idea to commercial success". Abingdon Analytical Ltd offers performance evaluation for lateral flow and other *in vitro* diagnostic assays from its Doncaster laboratory.

Abingdon's regulatory services companies, Compliance Solutions (Life Sciences) and IVDeology, provide a broad range of regulatory services to the *in vitro* diagnostic and wider medical device industry, to support customers in bringing products to market across a range of territories including the USA, EU and the UK. Our consultancy services range from design, implementation and maintenance of quality management systems, preparation of technical files for regulatory approvals, part-time and interim management support, auditing both internal and external, management reviews and presentations, training and mentoring.

Founded in 2008, Abingdon Health is headquartered in York, England with laboratories in Doncaster, England and laboratories and commercial offices in Madison, Wisconsin, USA.

Abingdon Health's brochure outlines the comprehensive support the Group can now provide to its international customers. For more information visit: www.abingdonhealth.com.

Additional Information

Details of the Placing Agreement and the Placing Shares

Zeus has entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, Zeus, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price.

The Placing Shares will, when issued, be subject to the memorandum and articles of association of the Company and credited as fully paid and will rank pari passu in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of Admission.

The Bookrunner intends to conditionally place the Placing Shares with certain institutional and other investors at the Placing Price.

Admission of the Placing Shares is conditional, *inter alia*, upon Admission becoming effective and the Placing Agreement not having been terminated and becoming unconditional and the approval of the Resolutions to be put to the Shareholders at the General Meeting to be held on or around 30 October 2025.

In the event that the Conditions have not been fulfilled prior to the Long Stop Date, then the Placing will not complete and the funds from the Placing will not be received.

The formal notice convening the General Meeting is expected to be sent to Shareholders on or around 14 October 2025.

The Bookrunner has the right to terminate the Placing Agreement in certain circumstances prior to Admission, including (but not limited to): in the event that there is a breach of any of the warranties set out in the Placing Agreement or in the event of certain changes or developments which, in the opinion of the Bank, acting in good faith, would or would be reasonably likely to prejudice materially the Placing or Admission in general, or would or would be reasonably likely to make it impracticable or inadvisable to proceed with the Placing and Admission, or render the creation of a market in the ordinary share capital of the Company temporarily or permanently impracticable. If this termination right is exercised or if the conditionality in the Placing Agreement is not satisfied, the Placing will not

proceed.

For the avoidance of doubt, if the Placing Agreement between the Company and Zeus is terminated prior to Admission then the Placing will not occur.

The Placing Shares are not subject to clawback. The Placing is not being underwritten. The Placing is not conditional on a minimum amount being raised.

The Placing Shares will trade on AIM under ABDX with ISIN GB00BLF79J41.

The Retail Offer

The Company values its Shareholder base and believes that it is appropriate to provide its eligible Retail Investors in the United Kingdom the opportunity to participate in the Retail Offer and to mitigate an element of dilution. The Retail Offer will allow existing Retail Investors to subscribe for Retail Offer Shares at the Placing Price via the Bookbuild Platform and conditional upon, *inter alia*, the Resolutions being passed at the General Meeting.

The Company is proposing to raise up to an additional £200,000 (before expenses) by way of a retail offer via the Bookbuild Platform (the "**Retail Offer**") of up to 3,333,333 new Ordinary Shares at the Placing Price conditional upon, *inter alia*, the Resolutions being passed at the General Meeting.

The Retail Offer announcement is expected to be made shortly after the announcement of the result of the Placing and will contain further information on how eligible Retail Investors can participate in the Retail Offer.

For the avoidance of doubt, the Retail Offer is not part of the Placing and is the sole responsibility of the Company.

The Bookrunner does not have any responsibilities, obligations, duties or liabilities (whether arising pursuant to any contract, law, regulation, or tort) in relation to the same.

Fundraising Shares

The Fundraising Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares in issue, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

An application will be made to London Stock Exchange for Admission of the Fundraising Shares to trading on AIM.

Subject to the passing of the Resolutions at the General Meeting, it is expected that Admission will take place on or around 31 October 2025 and that dealings in the Placing Shares and Retail Offer Shares on AIM will commence at the same time.

General Meeting

The Directors do not currently have authority to allot all of the Placing Shares and the Retail Offer Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the Placing Shares and Retail Offer Shares at the General Meeting.

The Company's General Meeting is proposed to be held on or around 30 October 2025, at which the Resolutions will be proposed for the purpose, amongst other things, of implementing Admission. A formal notice of General Meeting, setting out the Resolutions, will be included in the Circular to Shareholders expected to be published on or around 14 October 2025.

Recommendation

The Directors believe the Placing and Retail Offer and the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they intend so to do in respect of their beneficial shareholdings amounting to 13,178,467 Ordinary Shares, representing approximately 6.8 per cent. of the existing issued ordinary share capital of the Company.

IMPORTANT NOTICES

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 (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "UNITED STATES"), AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN, OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL ("**RESTRICTED TERRITORY**"). ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

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The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, or under the securities laws of Australia, Canada, the Republic of South Africa, Japan, or any state, province or territory thereof or any other jurisdiction outside the United Kingdom, except pursuant to an applicable exemption from the registration requirements and in compliance with any applicable securities laws of any state, province or other jurisdiction of Australia, Canada, the Republic of South Africa or Japan (as the case may be). No public offering of the Placing Shares is being made in Australia, Canada, the Republic of South Africa or Japan or elsewhere.

No action has been taken by the Company or Zeus or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers and/or agents (collectively, "Representatives") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so.

No offering document or prospectus will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement or the Placing and no such offering document or prospectus is required to be published by the Company.

Certain statements in this Announcement are forward-looking statements with respect to the Company's expectations, intentions and projections regarding its future performance, strategic initiatives, anticipated events or trends and other matters that are not historical facts and which are, by their nature, inherently predictive, speculative and involve risks and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. All statements that address expectations or projections about the future, including statements about operating performance, strategic initiatives, objectives, market position, industry trends, general economic conditions, expected expenditures, expected cost savings and financial results, are forward-looking statements. Any statements contained in this Announcement that are not statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect", "may", "plan", "project" or words or terms of similar meaning or the negative thereof, are not guarantees of future performance and are subject to known and unknown risks and uncertainties. There are a number of factors including, but not limited to, commercial, operational, economic and financial factors, that could cause actual results, financial condition, performance or achievements to differ materially from those expressed or implied by any of these forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation or fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governments or governmental regulators, or other risk factors, such as changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation, recession and consumer confidence, on a global, regional or national basis. Given those risks and uncertainties, readers are cautioned not to place specific reliance on forward-looking statements. Forward-looking statements speak only as of the date of this Announcement. Each of the Company and Zeus expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless required to do so by applicable law or regulation.

Zeus, which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, is acting as nominated adviser, sole broker and sole bookrunner exclusively for the Company and no one else in connection with the Placing or any other matter referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing and will not be responsible to anyone (including any Placees) other than the Company in connection with the Placing or for providing the protections afforded to their clients or for giving advice in relation to the Placing or any other matters referred to in this Announcement. The responsibilities of Zeus, as nominated adviser, are owed solely to London Stock Exchange plc and are not owed to the Company or to any director or any other person and accordingly no duty of care is accepted in relation to them. No representation or warranty, express or implied, is made by Zeus as to, and no liability whatsoever is accepted by Zeus in respect of, any of the contents of this Announcement (without limiting the statutory rights of any person to whom this Announcement is issued).

This Announcement is being 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 or on behalf of Zeus (apart from the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, as amended ("FSMA") or the regulatory regime established thereunder) and/or by any of its affiliates and/or any of its Representatives as to, or in relation to, the accuracy, adequacy, fairness or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers or any other statement made or purported to be made by or on behalf of Zeus and/or any of its affiliates and/or by any of its Representatives in connection with the Company, the Placing Shares or the Placing and any responsibility and liability whether arising in tort, contract or otherwise therefor is expressly disclaimed. No representation or warranty, express or implied, is made by Zeus and/or any of its affiliates and/or any of its Representatives as to the accuracy, fairness, verification, completeness or sufficiency of the information or opinions contained in this Announcement or any other written or oral information made available to or publicly available to any interested party or their respective advisers, and any liability therefor is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. Recipients of this Announcement should conduct their own investigation, evaluation and analysis of the business, data and other information described in this Announcement. 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. The price and value of securities can go down as well as up and investors may not get back the full amount invested upon the disposal of the shares. 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 his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

All offers of the Placing Shares in the United Kingdom, or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK version of regulation (EU) no 2017/1129 of the European Parliament and of the council of 14 June 2017, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time, (the "**UK Prospectus Regulation**"). This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended, ("**FSMA**") does not require the approval of the relevant communication by an authorised person.

The Appendix I to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement (including the Appendix I) in its entirety, to be participating in the Placing and making an offer to acquire and acquiring Placing Shares on the terms and subject to the conditions set out in the Appendix I to this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix I to this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

APPENDIX I TERMS AND CONDITIONS OF THE PLACING

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE "**ANNOUNCEMENT**") AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS WHO ARE IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA AND ARE, UNLESS OTHERWISE AGREED BY ZEUS, ("**EU QUALIFIED INVESTORS**") AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); AND (B) IN THE UNITED KINGDOM, PERSONS WHO ARE: (I) "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION, AS IT FORMS PART OF UK LAW AS RETAINED EU LAW AS DEFINED IN, AND BY VIRTUE OF, THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "**UK PROSPECTUS REGULATION**") ("**UK QUALIFIED INVESTORS**"); AND (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY JURISDICTION. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR AS PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES, NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY

UNITED STATES. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES HAS APPROVED OR DISAPPROVED OF AN INVESTMENT IN THE SECURITIES OR PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN PLACING SHARES. THE PRICE OF SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF SHARES.

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 or the South African Reserve Bank; and the Placing 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, the Placing Shares may not (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, the Republic of South Africa or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("UK MiFID II"); (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties (each as defined in UK MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) 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 offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

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

These terms and conditions apply to persons making an offer to acquire Placing Shares. Each Placee hereby agrees with Zeus and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued or acquired. A Placee shall, without limitation, become so bound if Zeus confirms to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Placing Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) who has committed to subscribe for or acquire Placing Shares or on whose behalf a commitment to subscribe for or acquire Placing Shares has been given.

Details of the Placing Agreement and the Placing Shares

The Bookrunner and the Company have entered into a Placing Agreement, under which the Bookrunner has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure subscribers for Placing Shares at the Placing Price. The Placing is not being underwritten by the Bookrunner or any other person.

The number of Placing Shares will be determined following completion of the ABB as set out in this Announcement. The timing of the closing of the ABB, the number of Placing Shares and allocations are at the discretion of the Bookrunner, following consultation with the Company. Allocations will be confirmed orally or by email by the Bookrunner following the close of the ABB. A further announcement confirming these details will then be made as soon as practicable following completion of the ABB.

Placees are referred to these terms and conditions and this Announcement containing details of, *inter alia*, the Placing. These terms and conditions and this Announcement have been prepared and issued by the Company, and are the sole responsibility of the Company.

The issue of the Placing Shares and the Placing is conditional on the approval of the Resolutions to be put to the Shareholders at the General Meeting to be held on or around 30 October 2025.

The Placing Shares will, when issued, be subject to the memorandum and articles of association of the Company, will be credited as fully paid and rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of Ordinary Shares after the date of issue of the Placing Shares.

Subject to Admission, the Placing Shares will trade on AIM under the trading symbol "ABDX" and with ISIN GB00BLF79J41.

Application for admission to trading on AIM

Application will be made to the London Stock Exchange for admission to trading on AIM of the Placing Shares. Subject to the Resolutions being passed at the General Meeting, it is expected that settlement of any such shares and Admission will become effective on or around 8.00 a.m. on 31 October 2025 and that dealings in the Placing Shares will commence at that time.

ABB

Zeus will today commence an accelerated book building process to determine demand for participation in the Placing by potential Placees at the Placing Price. This Appendix 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.

Zeus and the Company shall be entitled to effect the Placing by such alternative method to the ABB as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing are as follows:

- 1 By participating in the Placing, Placees will be deemed to have read and understood this Announcement and these terms and conditions in their entirety and to be participating and making an offer for any Placing Shares on these terms and conditions, and to be providing the acknowledgements, confirmations, undertakings, representations, warranties, indemnities, and agreements, contained in these terms and conditions.
- 2 Zeus is arranging the Placing as agent for, and broker to, the Company.
- 3 Participation in the Placing is only available to persons who are lawfully able to, and have been invited to participate by Zeus. Zeus is entitled to participate in the Placing as principal.

- 4 The ABB will establish the number of Placing Shares to be issued at the Placing Price, which will be agreed between Zeus and the Company following completion of the ABB. The number of Placing Shares will be announced on a Regulatory Information Service following the completion of the ABB.
- 5 To bid in the ABB, Placees should communicate their bid by telephone to their usual contact at Zeus. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for or purchase at the Placing Price. Bids may be scaled down by Zeus on the basis referred to in paragraph 9 below.
- 6 The timing of the closing of the ABB will be at the discretion of Zeus. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion. Zeus may, in agreement with the Company, accept offers to subscribe for Placing Shares that are received after the ABB has closed.
- 7 Each Placee's allocation will be confirmed to Placees orally, or by email, by Zeus, following the close of the ABB and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Zeus's oral or emailed confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of Zeus and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Placing Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's memorandum and articles of association. Except with Zeus's consent, such commitment will not be capable of variation or revocation.
- 8 The Company will make a further announcement following the close of the ABB detailing the total number of Placing Shares to be issued at the Placing Price.
- 9 Subject to paragraphs 5 and 6 above, Zeus may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at its discretion (after agreement with the Company) and may scale down any bids for this purpose on such basis as it may determine. Zeus may also, notwithstanding paragraphs 5 and 6 above, subject to the prior consent of the Company, allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time.
- 10 A bid in the ABB will be made on the terms and subject to the conditions in this Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and except with Zeus's consent will not be capable of variation or revocation from the time at which it is submitted.
- 11 Except as required by law or regulation, no press release or other announcement will be made by Zeus or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
- 12 Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
- 13 All obligations of Zeus under the Placing will be subject to fulfilment of the conditions referred to below "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
- 14 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 following the close of the ABB.
- 15 To the fullest extent permissible by law and the applicable rules of the FCA, none of Zeus nor any of their affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and Zeus and their affiliates shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, none of Zeus nor any of their affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of Zeus's conduct of the Placing.
- 16 No commissions are payable to Placees in respect of the Placing.
- 17 For the avoidance of doubt, if the Placing Agreement between the Company and Zeus is terminated prior to Admission then the Placing will not occur.

Conditions of the Placing

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

- 1 the application and all other documents required to be submitted with the application being delivered to the London Stock Exchange when due;
- 2 the delivery by the Company to Zeus of certain documents required under the Placing Agreement;
- 3 the publication of an announcement announcing the results of the Placing through a Regulatory Information Service by no later than 7.00 a.m. on 14 October 2025 (or such later time and/or date as may be agreed between the Company and Zeus);
- 4 the Company having fully performed its obligations under the Placing Agreement to the extent that such obligations fall to be performed on or prior to Admission;

- 5 none of the warranties given in the Placing Agreement being untrue or inaccurate or misleading in any respect at any time between the date of the Placing Agreement and Admission as appropriate;
- 6 in relation to the Admission, the Circular having been posted and the passing, without amendment, of the Resolutions at the General Meeting before 5.00 p.m. on 30 October 2025 (or such later time and/or date as the Company and Zeus may agree);
- 7 in relation to the Admission, the issue and allotment of the Placing Shares, conditional only upon Admission;
- 8 in relation to the Admission, Admission occurring by no later than 8.00 a.m. (London time) on 31 October 2025 (or such later time and/or date as may be agreed between the Company and Zeus); and
- 9 the Placing Agreement not having been terminated by Zeus. If the Placing Agreement is terminated prior to Admission then the Placing will not occur.

If (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by Zeus by the respective time or date where specified (or such later time or date as Zeus and the Company may agree not being later than 8.00 a.m. on the Long Stop Date); (ii) any of such conditions becomes incapable of being fulfilled; or (iii) the Placing Agreement is terminated in the circumstances specified below, 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, all monies received from a Placee pursuant to the Placing shall be returned to such Placee without interest, and each Placee agrees that no claim can be made by the Placee in respect thereof. Zeus may, at its discretion and upon such terms as it thinks fit, waive, or extend the period for, compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement save that the condition relating to Admission taking place by the Long Stop Date may not be waived nor extended. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Zeus by the respective time or date where specified, (ii) any of such conditions becomes incapable of being fulfilled or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and all monies received from a Placee pursuant to the Placing shall be returned to such Placee without interest, at the risk of the relevant Placee and each Placee agrees that no claim can be made by the Placee in respect thereof.

Neither Zeus, the Company nor any of their respective affiliates shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Zeus.

The Bookrunner may, at its discretion and upon such terms as it thinks fit, waive, or extend the period for (subject to the Long Stop Date), compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement save that the conditions relating to Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Right to terminate the Placing Agreement

Zeus is entitled, at any time before Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including, *inter alia*, if before Admission:

- 1 any statement contained in the Placing Documents (as defined in the Placing Agreement) has become or been discovered to be untrue, inaccurate in any material respect or misleading in any material respect or any matter which is material has arisen which would, if the Placing were made at that time, constitute an omission therefrom;
- 2 any of the Warranties (as defined in the Placing Agreement) was, when given, untrue, inaccurate or misleading in any material respect;
- 3 any of the Conditions (as defined in the Placing Agreement and to the extent not waived) is not satisfied or becomes incapable, for any reason, of being satisfied or in the opinion of Zeus is unlikely to be satisfied before Admission;
- 4 the Company, in the good faith and reasonable opinion of Zeus, has failed to comply with any of its material obligations under the Placing Agreement or has materially breached the Placing Agreement;

- 5 the Company commits a material breach of the rules and regulations of the FCA and/or London Stock Exchange and/or the AIM Rules or any other applicable law;
- 6 Zeus is not satisfied that it can continue to advise the Company or that it cannot co-operate with any of the Company's actions or inactions without defaulting on any of its responsibilities under the City Code on Takeovers and Mergers, FSMA (as defined in the Placing Agreement), the Criminal Justice Act 1993, the rules and regulations of the FCA (as defined in the Placing Agreement), MAR (as defined in the Placing Agreement), the London Stock Exchange, AIM regulation (including the AIM Rules) or any other applicable law or regulation;
- 7 If there occurs:
 - a. any change, or development involving a prospective change, in national or international, military, diplomatic, monetary, economic, political, financial, industrial or market conditions or exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities or any declaration by the UK of a national emergency or war or any other calamity or crisis; or
 - b. a suspension of trading in securities generally on the London Stock Exchange or New York Stock Exchange; or
 - c. there has occurred a suspension or cancellation by the London Stock Exchange of trading in the Company's securities; or
 - d. there has occurred, in Zeus's opinion, acting in good faith, a material adverse change in the business of the Company or in the financial or trading position or prospects of the Company or the Company that does not affect a similar business in the same sector; or
 - e. a declaration of a banking moratorium in London or any material disruption to commercial banking or securities settlement or clearance services in the United Kingdom,

which, in the opinion of Zeus, acting in good faith, would or would be reasonably likely to prejudice materially the Placing or Admission in general, or would or would be reasonably likely to make it impracticable or inadvisable to proceed with the Placing and Admission, or render the creation of a market in the ordinary share capital of the Company temporarily or permanently impracticable.

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by Zeus of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Zeus and that Zeus need not make any reference to Placees in this regard and that neither Zeus nor any of their respective affiliates shall have any liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No Admission Document or Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will be offered in such a way as to require the publication of an admission document or prospectus in the United Kingdom or any equivalent document in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange in relation to the Placing, and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the Company's Publicly Available Information taken together with the information contained in this Announcement (including this Appendix) released by the Company today and the business and financial information that the Company is required to publish in accordance with the AIM Rules (the "**Exchange Information**") by or on behalf of the Company on or prior to the date of this Announcement. Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company or Zeus or any other person and neither Zeus, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by Zeus, the Company or their respective officers, directors, employees or agents. 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. Neither the Company nor Zeus is making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement (including this Appendix) to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note, electronic trade confirmation or other (oral or written) confirmation which will confirm the number of Placing Shares allocated to them, the Placing Price and the aggregate amount owed by them to Zeus.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Zeus in accordance with either the standing CREST or certificated settlement instructions which Zeus have in place.

Unless otherwise agreed by Zeus, settlement of transactions in the Placing Shares (ISIN: GB00BLF79J41) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to occur on or around 31 October 2025 for the Placing Shares (the "Placing Settlement Date") in accordance with the contract note, electronic trade confirmation or other (oral or written) confirmation. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Zeus may agree that the Placing Shares should be issued in certificated form. Zeus reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 3 percentage points above the prevailing base rate of Barclays Bank plc as determined by Zeus.

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

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

CREST Participant ID of Zeus:	601
Placing Settlement Date:	31 October 2025
ISIN code for the Placing Shares:	GB00BLF79J41

Each Placee is deemed to agree that, if it does not comply with these obligations, Zeus may sell any or all of the Placing Shares allocated to that Placee on their behalf and retain from the proceeds, for Zeus's own 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 Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on its behalf. By communicating a bid for Placing Shares, such Placee confers on Zeus all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which Zeus lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note, electronic trade confirmation or other (oral or written) confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer or agreement to transfer Placing Shares), the Company shall not be responsible for payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By submitting a bid and/or participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to Zeus (for itself and on behalf of the Company):

- 1 that it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Placing and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement or any materials concerning the Placing;
- 2 that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
- 3 that the exercise by Zeus of any right or discretion under the Placing Agreement shall be within the absolute discretion of Zeus and Zeus need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against Zeus or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999;
- 4 that these terms and conditions represent the whole and only agreement between it, Zeus and the Company in relation to its participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation

in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement and the Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares. Each Placee agrees that neither the Company, Zeus nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;

- 5 if within the United Kingdom, that in the case of any Placing Shares 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 acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or to which the UK Prospectus Regulation otherwise applies other than to UK Qualified Investors or in circumstances in which the prior consent of Zeus has been given to the offer or resale;
- 6 if within the EEA, that in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, the Placing Shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a member state of the EEA or to which the EU Prospectus Regulation otherwise applies other than to EU Qualified Investors or in circumstances in which the prior consent of Zeus has been given to the offer or resale;
- 7 that neither it nor, as the case may be, its clients expect Zeus to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that Zeus is not acting for it or its clients, and that Zeus will not be responsible for providing the protections afforded to customers of Zeus or for providing advice in respect of the transactions described herein;
- 8 that it has made its own assessment of the Company, the Placing Shares and the terms of the Placing and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither any of Zeus 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, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement, the Presentation or the Publicly Available Information; nor has it requested any of Zeus, the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;
- 9 that it is, unless otherwise agreed in writing with Zeus: (i) located outside the United States and is not a US person as defined in Regulation S under the Securities Act ("Regulation S") and is subscribing for and/or purchasing the Placing Shares only in "offshore transactions" as defined in and pursuant to Regulation S, and (ii) it is not subscribing for and/or purchasing Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or by means of any form of "general solicitation" or "general advertising" as such terms are defined in Regulation D under the Securities Act;
- 10 that the Placing Shares have not been and will not be registered under the Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and that, subject to certain exceptions, the Placing Shares may not be offered, sold, pledged, resold, transferred, delivered or distributed into or within the United States;
- 11 that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and that neither Zeus, nor any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise;
- 12 that the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in this Announcement and Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and Publicly Available Information;
- 13 that none of Zeus or the Company or any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information;
- 14 that, unless specifically agreed with Zeus, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for and/or purchase Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States and it will not reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States;
- 15 that it is not a national or resident of Canada, Australia, the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Canada, Australia, the Republic of South Africa or Japan and that it will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares in Canada, Australia, the Republic of South Africa or Japan or to or for the benefit of any person resident in Canada, Australia, the Republic of South Africa or Japan and each Placee acknowledges that the relevant exemptions are not being obtained from the Securities Commission of any province of Canada that no document has been or will be lodged with or filed with or registered by the Australian

Canada, that no document has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance or the South African Reserve Bank and that the Placing Shares are not being offered for sale and may not be, directly or indirectly, offered, sold, transferred or delivered in or into Canada, Australia, the Republic South Africa or Japan; that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;

- 16 that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing or the Placing Shares to any persons within the United States or to any US persons (as that term is defined in Regulation S);
- 17 that it is entitled to subscribe for and/or purchase Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and complied with all necessary formalities and that it has not taken any action which will or may result in the Company or Zeus or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance;
- 18 that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for and/or purchase the Placing Shares and to perform its subscription and/or purchase obligations;
- 19 that where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Appendix and this Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Zeus;
- 20 if within the United Kingdom, that it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49 (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- 21 that, unless otherwise agreed by Zeus, it is a UK Qualified Investor;
- 22 that, unless otherwise agreed by Zeus, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
- 23 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 in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
- 24 that any money held in an account with any of Zeus (or its nominee) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from Zeus (or their nominee's) money in accordance with such client money rules and will be used by Zeus in the course of its own business and each Placee will rank only as a general creditor of Zeus;
- 25 that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its ordinary shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
- 26 that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
- 27 that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for and/or purchasing under the Placing unless and until Admission becomes effective;
- 28 that it appoints irrevocably any director of Zeus as its agent for the purpose of executing and delivering to the Company and/or its Registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;
- 29 that, as far as it is aware, it is not acting in concert (within the meaning given in the City Code on Takeovers and Mergers) with any other person, unless so disclosed in Publicly Available Information;
- 30 that this Announcement does not constitute a securities recommendation or financial product advice and that neither Zeus nor the Company has considered its particular objectives, financial situation and needs;
- 31 that it has sufficient knowledge, sophistication and experience in financial, business and investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing;
- 32 that it will indemnify on an after tax basis and hold the Company and Zeus and their respective affiliates

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 in this Appendix and further agrees that the Company and Zeus will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify Zeus and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to Zeus for itself and on behalf of the Company and will survive completion of the Placing and Admission;

- 33 that time shall be of the essence as regards obligations pursuant to this Appendix;
- 34 that it is responsible for obtaining any legal, financial, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or Zeus to provide any legal, financial, tax or other advice to it;
- 35 that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that Zeus shall notify it of such amendments;
- 36 that (i) it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA and the Market Abuse Regulation, (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Zeus such evidence, if any, as to the identity or location or legal status of any person which Zeus may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Zeus on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for and/or purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Zeus may decide in its absolute discretion;
- 37 that it will not make any offer to the public in the United Kingdom of those Placing Shares to be subscribed for and/or purchased by it for the purposes of section 85(1) of FSMA;
- 38 that it will not make any offer to the public in any member state of the EEA of those Placing Shares to be subscribed for and/or purchased by it for the purposes of Prospectus Regulation (EU) 2017/1129;
- 39 that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect to any Placing Shares; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party;
- 40 that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Zeus in any jurisdiction in which the relevant Placee is incorporated or in which its assets are located or any of its securities have a quotation on a recognised stock exchange;
- 41 that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to Zeus;
- 42 that Zeus owes no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
- 43 that Zeus or any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;
- 44 that no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Placing or the Placing Shares; and
- 45 that if it has received any confidential price sensitive information concerning the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii)

disclosed such information to any person, prior to such information being made publicly available.

The Company, Zeus and their respective affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings which are given to each Zeus for itself and on behalf of the Company and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by Zeus.

The agreement to settle a Placee's subscription and/or purchase (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Zeus will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Zeus in the event that any of the Company and/or Zeus have incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Zeus accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription or purchase by them of any Placing Shares or the agreement by them to subscribe for or purchase any Placing Shares.

Each Placee may be asked to disclose in writing or orally to Zeus and, if so, undertakes to provide:

- (i) if he or she is an individual, his nationality;
- (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned; and
- (iii) such other "know your client" information as Zeus may reasonably request.

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 Zeus or by any of their respective 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.

APPENDIX II

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

"Act"	the Companies Act 2006, as may be amended from time to time
"Admission"	means the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies (including the guidance notes) published by the London Stock Exchange from time to time
"Announcement"	this announcement (including the Appendices which forms part of this announcement)
"ABB"	the accelerated bookbuilding to be conducted by the Bookrunner pursuant to the Placing Agreement and this Announcement
"Bookbuild"	means BB Technology Limited (company no. 13508012) whose registered office is at Hygeia Building, Rear Ground Floor, 66-68 College Road, Harrow, Middlesex, United Kingdom, HA1 1BE
"Bookbuild Platform"	the online platform developed by Bookbuild through which the Retail Offer is being conducted
"Bookrunner"	Zeus Capital Limited
"Business Day"	any day on which banks are usually open for business in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
"Circular"	a circular to Shareholders relating to the Fundraise and including the notice of General Meeting to be circulated on or around the date of this

	Announcement
"Closing Price"	the closing middle market price of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
"Company" or "Abingdon Health plc"	Abingdon Health plc, a company incorporated and registered in the United Kingdom with registered number 06475379
"CREST" or "CREST system"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI2001/3755)
"Directors" or "Board"	the directors of the Company or any duly authorised committee thereof
"EEA"	the European Economic Area, comprising the European Union, Iceland, Liechtenstein and Norway and "Member State" shall be construed accordingly
"Enlarged Issued Share Capital"	the Ordinary Shares which shall be in issue immediately following Admission (assuming full take up of the Retail Offer)
"EU Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 and any relevant implementing measures in any Member State of the European Economic Area
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"EUWA"	the European Union (Withdrawal) Act 2018, as amended
"Existing Ordinary Shares"	the 193,630,821 Ordinary Shares in issue at the date of this Announcement
"FCA"	the UK Financial Conduct Authority
"Forms of Proxy"	the form of proxy for use in connection with the General Meeting, which accompanies the Circular
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Fundraising"	the Placing and the Retail Offer (and "Fundraise" shall be construed accordingly)
"Fundraising Shares"	means together the Placing Shares and the Retail Offer Shares
"General Meeting"	the general meeting of the Company to be held at the offices of the Company, being York Biotech Campus, Sand Hutton, York, YO41 1LZ at 9.00 a.m. on 30 October 2025 (or any adjournment thereof) at which the Resolutions will be proposed
"HMRC"	HM Revenue & Customs in the UK
"ITA 2007"	Income Tax Act 2007
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	28 November 2025
"MAR" or the "Market Abuse Regulation"	the Market Abuse Regulation (2014/596/EU) as it forms part of UK domestic law pursuant to the EUWA
"Ordinary Shares"	ordinary shares of 0.025 pence par value in the capital of the Company
"Placee" or "Placees"	any person or persons subscribing for and/or purchasing Placing Shares pursuant to the Placing
"Placing"	the Placing by the Bookrunner on behalf of the Company at the Placing Price pursuant to the Placing Agreement and the terms and conditions contained in Appendix I to this Announcement
"Placing Agreement"	the agreement dated 13 October 2025 between the Company and the Bookrunner relating to the Placing
"Placing Price"	6 pence per Fundraising Share
"Placing Settlement Date"	31 October 2025
"Placing Shares"	up to 55,666,666 new Ordinary Shares comprising the Placing
"Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 and any relevant implementing measures in any Member State of the European Economic Area
"Publicly Available Information"	any information announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement
"Qualified Investors"	(a) in respect of persons in any Member State of the European Economic Area, persons who are qualified investors (within the meaning of article 2(e) of the Prospectus Regulation; or (b) in respect of persons in the UK, persons who are qualified investors (within the meaning of article 2(e) of the Prospectus Regulation as it forms part of UK domestic law pursuant to the EUWA, as the case may be
"Registrar"	MUFG Corporate Markets
"Regulatory Information Service"	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information
"Resolutions"	the resolutions set out in the notice of General Meeting to authorise the Company to allot and issue the Placing Shares and Retail Offer Shares
"Retail Investors"	existing Shareholders of the Company who are resident in the United Kingdom and who are a customer of an Intermediary who agree conditionally to subscribe for Retail Offer Shares in the Retail Offer
"Retail Offer"	means the conditional retail offer proposed to be made by the Company following the announcement of the results of the Placing via the Bookbuild Platform to allow persons situated in the United Kingdom to subscribe for Retail Offer Shares at the Placing Price
"Retail Offer Shares"	up to 3,333,333 new Ordinary Shares being made available pursuant to the Retail Offer
"Securities Act"	the United States Securities Act of 1933, as amended
"Shareholders"	the holders of Ordinary Shares (as the context requires) at the relevant time

"uncertificated" or "in uncertificated form"	recorded on the relevant register of Ordinary Shares 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
"UK Prospectus Regulation"	Regulation (EU) 2017/1129 as it forms part of UK domestic by virtue of the European Union (Withdrawal) Act 2028, as amended by UK legislation from time to time
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction
"US Person"	has the meaning set out in Regulation S of the Securities Act
"Zeus"	Zeus Capital Limited, nominated adviser and sole broker to the Company
"£", "pounds sterling", "pence" or "p"	are references to the lawful currency of the United Kingdom

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