

RNS Number : 3284D
Truetide PLC
14 October 2025

The following amendment has been made to the 'Sale of interest in Kirkstall Limited and CLN with IBAI' announcement released on 14 October 2025 at 07:00 under RNS No 1923D:

The exercise price for the convertible loan note was incorrectly stated as £0.075 when it should have been £0.0075. All other details remain unchanged.

The full amended text is shown below with changes in bold.

14 October 2025

Truetide plc
("Truetide" or the "Company")

Sale of interest in Kirkstall Limited and CLN with IBAI

Truetide plc (AIM: TRUE), the AIM-listed investment company, announces the sale of its entire shareholding in Kirkstall Limited ("**Kirkstall**") to Imaging Biometrics Limited ("**IBAI**"), a Jersey-registered company in which Truetide currently holds a 29.35% interest. The transaction also includes the issuance of a convertible loan note ("**CLN**") by IBAI to Truetide.

Under the terms of a share purchase agreement dated 10 October 2025 (the "**SPA**"), Truetide has disposed of its holding of 1,759,706 Ordinary shares of £0.10, 3,821 A Ordinary shares of £0.10 and 7,550,299 Ordinary B shares of £0.001 in Kirkstall, representing 86.11% of Kirkstall's issued share capital.

The total consideration for the sale is £146,421.41 (the "**Consideration**"), equivalent to £0.015717 per Kirkstall share, and will be satisfied by the issuance of an unsecured Convertible Loan Note (the "**CLN**") by IBAI to Truetide. The CLN has a principal value of £170,000, £146,421.41 of which will be subscribed for by Truetide in settlement of the Consideration and £23,578.59 will be subscribed for in cash.

The CLN bears interest at 6% per annum, which will accrue and be added to the loan balance. It is unsecured and subordinated, and may be converted into Ordinary Shares of IBAI at the discretion of Truetide, in whole or in part, at the lower of **£0.0075** or the subscription price of any fundraising completed by IBAI prior to conversion. The final redemption date is 31 December 2027.

Under the terms of the CLN, Truetide may not issue a conversion notice if doing so would result in Truetide, together with any persons deemed to be acting in concert with it (as defined in the UK Takeover Code), holding 30% or more of IBAI's issued share capital (as enlarged by such conversion).

Following completion of the sale, Kirkstall's shareholder agreement includes drag-along provisions that would enable IBAI to acquire the remaining shares in Kirkstall not covered by the SPA. It is anticipated that IBAI will exercise these provisions to acquire 100% ownership of Kirkstall.

Truetide will hold the CLN as an investment.

After many years in Company's portfolio, Kirkstall's sales of QV1200 are beginning to grow and move beyond its established UK university customer base. A key target for its products is the US market and to support this, Kirkstall really needs a US partner. IBAI is a UK based medical research company with a US subsidiary in this market, which we believe has the market knowledge and expertise support Kirkstall's future growth.

The book value of Truetide's investment in Kirkstall as at 31 March 2025 was zero. In the year ended 31 March 2025, Kirkstall made a loss of £4,091 and had net assets of -£116,185.

For further information:

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