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28 October 2025

Belluscura plc
("Belluscura" or the "Company")

Belluscura LLC Update

Belluscura plc (AIM: BELL), a UK medical device company focused on developing oxygen enrichment technology spanning broad industries and therapies, announced on 12 September 2025 that having previously terminated discussions with Omaha Value, Inc. and AI Ventures, Inc (together the "Omaha Investor Group") regarding a proposal to refinance the Company, those discussions had been revived in order to consider a revised and detailed proposition from the Omaha Investor Group. The Company remains in protracted discussions with the Omaha Investor Group but funding has not yet been confirmed and there can be no certainty that the funding will be secured.

In the meantime, given the rate of progress on the proposed refinancing, Sallyport Commercial Finance ("Sallyport"), the secured funder of the Company's wholly-owned US trading subsidiary Belluscura LLC, has foreclosed on the facility and the Company's directors have been notified of the disposal of the collateralised assets of Belluscura LLC to a third party, which is unconnected to the Company or the directors. Those assets comprised principally various items of physical stock, intellectual property and various customer and distributor details and databases. The sale did not include the intellectual property licensed from Separation Design Group, LLC, which comprises the principal IP behind the Company's portable oxygen concentrators. Sallyport has now been repaid in full and further accounts receivable will now flow into Belluscura LLC.

Given the scale of Belluscura LLC's remaining liabilities the Board anticipates that without the proposed refinancing from the Omaha Investor Group, Belluscura LLC will be required to file for Chapter 7 under the U.S. Bankruptcy Code. The bankruptcy of Belluscura LLC would constitute an event of default under certain of the Company's and Belluscura LLC's existing contractual arrangements including, without limitation, the existing convertible loan notes issued by the Company.

A further announcement will be made in due course.

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