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UNLESS OTHERWISE INDICATED, CAPITALISED TERMS IN THIS ANNOUNCEMENT HAVE THE MEANINGS GIVEN TO THEM IN THE DEFINITIONS SECTION INCLUDED IN APPENDIX I.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

#### **CELLBXHEALTH plc**

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

**Proposed Placing and Subscription to raise £6.8 million at a price of 1.0 pence per share**

#### **Proposed Share Capital Reorganisation**

CELLBXHEALTH plc (AIM: CLBX), a global leader in circulating tumour cell (CTC) intelligence, is pleased to announce that it proposes to raise **£6.8 million** via a Placing of up to 493 million Placing Shares, a Subscription for approximately 187 million Subscription Shares and a Retail Offer.

It is anticipated the Fundraising Shares will represent approximately 68 per cent. of the Enlarged Share Capital. The Issue Price of 1.0 pence per Fundraising Share represents a discount of approximately 38 per cent. to the closing mid-market price of 1.6 pence per Ordinary Share on 24 November 2025, being the last trading day immediately preceding the date of this Announcement.

In addition to the Placing and Subscription, the Company will launch a Retail Offer to raise gross proceeds of up to £1.0m. The Company intends to offer existing retail investors the opportunity to subscribe for Retail Offer Shares at the Issue Price via the Bookbuild Platform. A separate announcement will be made in due course regarding the Retail Offer and its terms. The Placing is not conditional upon the Retail Offer, and, for the avoidance of doubt, the Retail Offer is not part of the Placing.

The Placing will be conducted through an accelerated bookbuilding process (the "**Bookbuild**" or the "**Bookbuilding Process**"), which will be launched immediately following this announcement. The timing of the closing of the Bookbuild and allocations are at the absolute discretion of the broker, Cavendish, and the Company. It is currently envisaged that the result of the Bookbuild will be announced via RNS tomorrow, 25 November 2025.

In addition to the Fundraising, the Company is proposing to undertake the Share Capital Reorganisation pursuant to which each of the Existing Ordinary Shares of £0.10 (10 pence) nominal value will be sub-divided into one New Ordinary Share of 0.05 pence nominal value and one Deferred Share of 9.95 pence nominal value. Following the Sub-division, the New Ordinary Shares will have the same rights (save as to nominal value) as the Existing Ordinary Shares, including voting, dividend and other rights. Further details of the Share Capital Reorganisation are set out below.

The Fundraising is conditional upon, amongst other things, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting. The Fundraising has not been underwritten. The Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraising to proceed.

If the conditions relating to the issue of the Fundraising Shares are not satisfied or the Placing Agreement is terminated in accordance with its terms, the Fundraising Shares will not be issued and the Company will not receive the associated placing monies. In this scenario, the Subscriptions and the Retail Offer would similarly not proceed.

A General Meeting of the Company's Shareholders will take place at 2.00 p.m. on 15 December 2025. A copy of the Circular will shortly be available on the Company's website and is expected to be posted to Shareholders tomorrow, 25 November 2025.

#### **Use of proceeds from the Fundraising**

The Company intends to use the net proceeds of the Fundraising as follows:

- £1.9 million for research and development;
- £1.0 million for sales and marketing;
- £1.1 million for restructuring and cost optimisation;
- £0.2 million for IT systems; and
- £1.8 million for operating costs, including costs of the Fundraising.

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

CellBxHealth plc is a biotechnology company advancing precision medicine through the development and commercialisation of a circulating tumour cell (CTC) platform and tests for cancer. The Company, formerly known as ANGLE plc until a name change on 8 October 2025, has been strategically focused on providing CTC tests as a service to biopharma and pharma companies for use in their oncology clinical trials. Despite promising commercial traction in 2023, the quantum and frequency of contracts have not built sufficiently and by June 2025 it became clear that the business strategy being pursued was not delivering sustainable revenue growth. Poor commercial traction was further compounded by a significant cost base and a financial runway ending in quarter one of 2026.

In September 2025, Chief Executive Officer (CEO), Andrew Newland and Finance Director, Ian Griffiths resigned from the Board and subsequently left the Company. Existing Chairman, Dr Jan Groen, took over leadership of the business as Executive Chairman, appointing Peter Collins in October 2025, as Interim CEO. With collective commercialisation expertise of over 60 years in the drug development, medical device and diagnostic industries, their skillset is complemented by new Senior Advisors to the Board, Klaas De Boer and Kim Oreskovic who bring capital markets expertise.

Under the new leadership framework, the Company rebranded to CellBxHealth in October 2025 and is now pursuing a revised business strategy to transition the business from a research-focused organisation to a commercially-driven, lean, and scalable business model centred on three synergistic revenue streams:

1. **Product Sales** - expanding adoption of the Parsortix® platform and consumables through partnerships with clinical laboratories and CROs.
2. **Laboratory Services** - delivering CTC-based assay development and clinical trial support for pharmaceutical and diagnostic partners.
3. **Laboratory Developed Tests (LDTs)** - co-developing new CTC-based clinical assays in collaboration with global diagnostic and pharma partners.

A key aspect of the new business strategy is the pursuit of strategic partnerships with multinational diagnostic companies.

Good progress has already been achieved with collaborations underway with QIAGEN, Roche Diagnostics, Myriad Genetics and Illumina to validate CTC-based workflows which leverage existing tissue/circulating tumour DNA-based tests on platforms with a significant installed base. This is expected to accelerate the commercial adoption of the Parsortix® platform and is starting to open revenue streams with a wider customer base including Contract Research Organisations (CROs) and clinical laboratories.

The Fundraising will enable the Company to pursue its revised business strategy, focused on the delivery of commercial milestones from its qualified 2026/27 sales pipeline of approximately £12.6 million (risk weighted pipeline of £4.5 million), which underpins its revenue growth targets. This includes:

- Progressing existing and new partnerships with global diagnostics and life sciences organisations to develop CTC-based workflows which leverage existing and well validated tissue-based tests on platforms with a significant installed base;
- Securing contracts with a broader customer base including clinical laboratories (CLIA-accredited in the United States for processing human samples) and CROs, which is expected to drive strong growth in both instrument and consumable sales;
- Completing a significant restructure and right-sizing of the organisation by 2025 year-end, reducing annual operating costs by over £5.9 million and reducing operating expenses by more than 50%, whilst maintaining the Company's ability to deliver commercial projects and scale the business; and
- Further development and validation of new CTC-based assays, targeting brain (glioblastoma), breast and lung cancer, where there is a significant unmet need which cannot be met by tissue or circulating tumour DNA (ctDNA) alone.

The Board believes the Fundraising will enable CellBxHealth to execute its roadmap toward profitability and will enable the Company to capitalise on the anticipated integration of CTCs into routine clinical practice.

### Current Trading and Prospects

Following the strategy update of 8 October 2025, the new management team has identified additional sources of future revenues with an immediate focus on CROs and clinical labs. Through collaborations and strategic partnerships, the Company will leverage existing tissue/ctDNA based tests on platforms with a significant installed base and will seek to grow sales of the Parsortix® platform and consumables through a broadened customer base. The Company will continue to provide laboratory services and will also pursue limited and targeted development of laboratory developed tests which address key areas of unmet need in high value markets.

Further to the interim results of 9 October 2025, the Company now expects revenues for the year ending 31 December 2025 to be approximately £1.6 million (2024: £2.9 million) and has a qualified pipeline of £12.6 million (risk weighted pipeline of £4.5 million) covering 2026 and 2027. Supported by a growing network of commercial and strategic partnerships, near-term objectives include completion of proof-of-concept and validation studies with Roche and Myriad, expansion of US and European CRO relationships, and the development of new laboratory-developed tests in collaboration with clinical laboratories.

The Company will undertake a significant restructure and right-sizing of the organisation, which is expected to be substantially complete by year-end 2025. This will significantly reduce the cost base whilst preserving the integrity of its clinical and research and development operations and without unduly affecting its ability to serve its pharma or biotech customers. The restructure, which involves a c.60% reduction in headcount, will reflect the transition away from the development and manufacturing of in-house laboratory developed tests to partnering with CRO who will take this development forward, and focusing on the validation of existing tissue based tests with CTCs, thus increasing the content available to our target customers (clinical laboratories and CROs). Headcount reductions and other cost savings during 2026 are anticipated to extend the cash runway of the business to Q3 2027 on the basis of current revenue expectations. The Company expects to be EBITA positive on a monthly basis by the end of 2028.

With the proceeds of the Fundraising, the Company is well capitalised to drive commercial revenues. Its commercial roadmap is supported by a leaner operating model, strong cost discipline, and targeted investment in research and development for high-value cancer indications.

### Details of the Placing

The Company has today entered into the Placing Agreement, pursuant to which, each of the Joint Bookrunners has conditionally agreed to use its reasonable endeavours, as agent for the Company, to procure subscribers for the Placing Shares at the Issue Price.

The Company intends to place with institutional and other investors 493 million Placing Shares in aggregate at the Issue Price of 1.0 pence per Placing Share to raise gross proceeds of £4.93 million (before commissions and expenses). The Placing Shares, when issued, will represent approximately 49% of the Enlarged Share Capital immediately following Second Admission (assuming full take up of the Retail Offer).

The Board believes that raising equity finance using the flexibility provided by a non-pre-emptive placing is the most appropriate and optimal structure for the Company at this time. This allows certain existing institutional holders and

appropriate and optimal structure for the Company at this time. The above content creating institutional holders and new institutional and other investors the opportunity to participate in the Placing.

The Placing is being undertaken in two tranches.

The Placing of the Tranche 1 Placing Shares is conditional, amongst other things, upon: (a) the Resolutions set out in the Notice of General Meeting being approved by Shareholders; (b) the Company having complied with its obligations under the Placing Agreement to the extent the same fall to be performed prior to First Admission; and (c) First Admission in respect of the Tranche 1 Placing Shares becoming effective on or before 8.00 a.m. on 16 December 2025 (or such later date as the Company and Cavendish may agree (being no later than 8.00 a.m. on 16 January 2026)).

The Placing of the Tranche 2 Placing Shares is conditional, amongst other things, upon: (a) First Admission having occurred; (b) the Resolutions set out in the Notice of General Meeting being approved by Shareholders; (c) the Company having complied with its obligations under the Placing Agreement to the extent the same fall to be performed prior to Second Admission; and (d) Second Admission in respect of the Tranche 2 Placing Shares becoming effective on or before 8.00 a.m. on 18 December 2025 (or such later date as the Company and Cavendish may agree (being no later than 8.00 a.m. on 16 January 2026)).

The Company anticipates that the Tranche 1 Placing Shares will rank as a qualifying holding for the purposes of investment by VCTs. However, no assurance has been obtained from HMRC or any other person that a subscription for Tranche 1 Placing Shares is a 'qualifying holding' for the purpose of investment by VCTs. Accordingly, the Directors give no representations or warranties as to whether the Tranche 1 Placing Shares will be a "qualifying holding" for the purpose of investment by VCTs, which is solely a matter for HMRC.

The Company anticipates that the Tranche 1 Placing Shares will constitute 'eligible shares' and that the Company will be regarded as a 'qualifying company' for the purposes of the EIS rules. However, no assurance has been obtained from HMRC or any other person that a subscription for Tranche 1 Placing Shares will meet the requirements for EIS Relief. Accordingly, the Directors give no representations or warranties as to whether the shares will qualify for EIS Relief, which is solely a matter for HMRC.

None of the Directors nor the Company give any representation, warranty or undertaking that any VCT investment in the Company is a qualifying holding, or that a subscription for Tranche 1 Placing Shares will meet the requirements for EIS Relief, or that VCT or EIS qualifying status or eligibility will not be withdrawn, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in Ordinary Shares. Investors considering taking advantage of any of the reliefs available to VCTs or EIS Relief should seek their own professional advice in order that they may fully understand how the rules apply in their individual circumstances and what they are required to do in order to claim any reliefs (if available). The rules governing VCT and EIS reliefs are complex. Any prospective investors who are considering investing in Tranche 1 Placing Shares in order to obtain VCT or EIS reliefs are recommended to take independent tax advice from a professional tax adviser.

No element of the Placing is being underwritten. The Placing Shares are not subject to clawback.

The Banks have the right to terminate the Placing Agreement in certain circumstances prior to First Admission or Second Admission, in particular, in the event of a material breach of the warranties given in the Placing Agreement, breach by the Company of any of its material obligations under the Placing Agreement, the occurrence of a force majeure event or a material adverse change affecting, amongst other things, the Placing or dealings in the New Ordinary Shares in the secondary market.

Under the terms of the Placing Agreement the Company shall, in connection with the Fundraising and subject to the passing of the Resolutions, issue the Broker Warrants to Cavendish to subscribe for Ordinary Shares at the Issue Price, which are exercisable for a period of three years, in accordance with the terms of the Warrant Instrument. The Broker Warrants are freely transferable with the prior consent of the Company. The Warrants have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**").

Subject to, *inter alia*, the passing of the Resolutions, application will be made for the Placing Shares, the Subscription Shares and the Retail Offer Shares to be admitted to trading on AIM. Admission is expected to occur and dealings are expected to commence in the Tranche 1 Placing Shares on AIM at 8.00 a.m. on 16 December 2025 and in the Tranche 2 Placing Shares, the Subscription Shares and the Retail Offer Shares on AIM at 8.00 a.m. on 18 December 2025 (or, in each case, such later date as the Company and Cavendish may agree (being no later than 8.00 a.m. on 16 January 2026)).

#### **Details of the Subscription**

The Subscription Shares are being subscribed for directly by the Subscribers at the Issue Price. The Subscriptions remain conditional, among other things, upon (a) the Resolutions as set out in the Notice of General Meeting being approved by Shareholders and (b) Second Admission becoming effective by no later than 8.00 a.m. on 18 December 2025 (or such later date as the Subscribers and the Company may agree, not being later than 16 January 2026). The Subscriptions are not being underwritten, and the Subscription Shares are not subject to clawback.

Applications will be made for the Subscription Shares to be admitted to trading on AIM. It is expected that the Subscription Shares will be admitted to trading on AIM and that dealings will commence in the Subscription Shares on AIM at 8.00 a.m. on 18 December 2025.

#### **Retail Offer**

The Retail Offer is open to eligible existing retail shareholders in the United Kingdom and is accessible via the Bookbuild Platform. Such eligible existing retail shareholders may participate in the Retail Offer through their broker or wealth manager ("**Intermediary**").

The Retail Offer is conditional on (a) the Resolutions set out in the Notice of General Meeting being approved by Shareholders and (b) Second Admission becoming effective by no later than 8.00 a.m. on 18 December 2025 (or such later date as the Company may announce, not being later than 16 January 2026).

The Retail Offer is not underwritten. The Retail Offer of up to 100,000,000 New Ordinary Shares is expected to close on 1 December 2025.

The Company is relying on an available exemption from the need to publish a prospectus approved by the FCA (acting in its capacity as the UK Listing Authority) in respect of the Retail Offer.

Application will be made for the Retail Offer Shares to be admitted to trading on AIM. It is expected that the Retail Offer Shares will be admitted to trading on AIM and that dealings in the Retail Offer Shares will commence on AIM at 8.00 a.m. on 18 December 2025.

#### **Participation by Directors**

Dr Jan Groen, the Executive Chairman, who does not hold any Existing Ordinary Shares, has agreed to subscribe for 5,000,000 New Ordinary Shares at the Issue Price as part of the Subscription. Following Admission, Dr Jan Groen will hold 5,000,000 New Ordinary Shares, representing 0.50% of the Enlarged Share Capital.

Peter Collins, the interim CEO, who does not hold any Existing Ordinary Shares, has agreed to subscribe for 5,000,000 New Ordinary Shares at the Issue Price as part of the Subscription. Following Admission, Peter Collins will hold 5,000,000 New Ordinary Shares, representing 0.50% of the Enlarged Share Capital.

The entry into their respective Subscription Letter and the participation in the Fundraising by Dr Jan Groen and Peter Collins constitute related party transactions under the AIM Rules by virtue of them being a Director (in the case of Dr Jan Groen) or a PDMR (in the case of Peter Collins).

#### RPT

Dr Joe Eid, being the independent director of the Company, having consulted with the Company's nominated adviser, Cavendish, considers the terms of the participation by Dr Jan Groen and Peter Collins in the Fundraising to be fair and reasonable insofar as the Company's Shareholders are concerned.

#### Share Capital Reorganisation

As the Company is not permitted by law to issue shares at an issue price which is below their nominal value, the Company's ability to raise funds from investors has been limited due to the market price of the shares being lower than their nominal value. While the Board's objective has been to achieve the highest possible issue price for the Company when issuing shares, in order to enable the Company to issue shares at an issue price which exceeds their nominal value but provides a sufficient discount to their market price, Shareholder approval is being sought to complete a share capital reorganisation, comprising a sub-division of the ordinary share capital of the Company.

Under the proposed Share Capital Reorganisation each of the Existing Ordinary Shares of £0.10 (10 pence) nominal value will be sub-divided into one New Ordinary Share of 0.05 pence nominal value and one Deferred Share of 9.95 pence nominal value. Following the Sub-division, the New Ordinary Shares will have the same rights (save as to nominal value) as the Existing Ordinary Shares, including voting, dividend and other rights.

The purpose of the Deferred Shares is solely to facilitate the reduction in the nominal value of the Existing Ordinary Shares to 0.05 pence each. The Deferred Shares created will be effectively valueless as they will not carry any rights to vote or dividend rights. In addition, holders of Deferred Shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of Ordinary Shares have received a payment of £1,000,000 on each such share. The Deferred Shares will not be admitted to trading on AIM and will not be transferable without the prior written consent of the Directors. No share certificates will be issued in respect of the Deferred Shares, nor will CREST accounts of Shareholders be credited in respect of any entitlement to Deferred Shares. The Company has the right to acquire and then cancel the Deferred Shares for an aggregate price of £0.01.

The Share Capital Reorganisation, if approved by Shareholders, will be made by reference to holdings of Existing Ordinary Shares on the Company's register of members as at 6.00 p.m. on 15 December 2025 (or such other time or date as the Directors may determine).

A request will be made to AIM to reflect the sub-division of the Existing Ordinary Shares ("**Reorganisation Admission**"). It is expected that dealings in the Existing Ordinary Shares will continue until close of business on 15 December 2025 and Reorganisation Admission is expected to occur at 8.00 a.m. on 16 December 2025.

Based on current UK tax legislation, the Share Capital Reorganisation should not be treated as a disposal for the purposes of UK capital gains tax. If you are in any doubt as to your personal tax status, you should consult your own professional adviser.

No new share certificates representing the Ordinary Shares will be sent to Shareholders who hold Existing Ordinary Shares in certificated form following the Share Capital Reorganisation. Accordingly, share certificates for the Existing Ordinary Shares will remain valid, and will only be replaced when the old share certificates are surrendered for cancellation following the transfer, transmission or other disposal of Ordinary Shares.

To give effect to the Share Capital Reorganisation, the Articles will need to be amended to set out the rights and restrictions attaching to the Deferred Shares (as set out above).

In addition, the Company is taking the opportunity to make the following proposed changes to the Articles:

- changing the Company's name in the places that it appears from ANGLE PLC to CellBxHealth PLC in order to reflect the change of name of the Company which was announced on 29 October 2025; and
- amending Article 98.7 to allow for the removal of a Director from office by notice in writing signed by a majority of the other Directors. The Articles require that all of the other Directors sign such notice in writing.

These amendments to be made to the Articles will require Shareholders' approval at the General Meeting. Copies of the Articles and the proposed amendments thereto are on the Company's website ([www.cellbxhealth.com](http://www.cellbxhealth.com)) and will be on display at the General Meeting.

#### Board Appointments

Following completion of the Fundraising, the Company intends to appoint the following persons to the Board subject to customary due diligence checks undertaken by Cavendish (as the Company's nominated advisor):

- Peter Collins as Chief Executive Officer.
- Klaas de Boer as Non-executive Director. Klaas was appointed as a senior advisor to the Board on 16 October 2025.
- Kim Oreskovic as Non-executive Director. Kim was appointed as a senior advisor to the Board on 28 September 2025
- Benjamin Hart as Non-executive Director. Benjamin joins the board as representative of Acacia Partners an existing Shareholder that will hold 29.9% following completion of the Fundraising,

#### Circular / General Meeting and Admission

The Company will require further share authorities to allot the Fundraising Shares and grant the Broker Warrants. Accordingly, the Placing, the Subscription and the Retail Offer are each conditional, inter alia, upon Shareholders approving the Resolutions at the General Meeting of the Company, expected to be held at the offices of Cavendish, One Bartholomew Close, London, EC1A 7BL on 15 December 2025 at 14:00 p.m. A Circular containing a notice of General Meeting will be published and notified to Shareholders in due course. The Circular and notice of General Meeting, once published, will be made available on the Company's website at <https://cellbxhealth.com/>.

Subject to the passing of the Resolutions, First Admission of the Tranche 1 Placing Shares is expected to occur at 8.00 a.m. on or around 16 December 2025 and Second Admission of the Tranche 2 Placing Shares, the Subscription Shares and the Retail Offer Shares is expected to occur at 8.00 a.m. on 18 December 2025 (or, in each case, such later time and/or date as Cavendish and the Company and Cavendish may agree, not (being no later than 8.00 a.m. on 16 January 2026))

#### Expected Timetable of Principle Events

Publication of the Circular

25 November 2025

Latest time and date to appoint a proxy

2:00 p.m. on 12 December 2025

Latest time and date for applications under the Retail Offer	4:35 p.m. on 1 December 2025
General Meeting	2:00 p.m. on 15 December 2025
Announcement of results of General Meeting	15 December 2025
Record date for the Share Capital Reorganisation	6.00 p.m. on 15 December 2025
Reorganisation Admission	8.00 a.m. on 16 December 2025
First Admission and commencement of dealings in respect of the Tranche 1 Placing Shares on AIM	8.00 a.m. on 16 December 2025
Crediting of the Tranche 1 Placing Shares in uncertificated form to CREST accounts	16 December 2025
Second Admission and commencement of dealings in the Tranche 2 Placing Shares, Subscription Shares and the Retail Offer Shares on AIM	8.00 a.m. on 18 December 2025
Crediting of the Tranche 2 Placing Shares, Subscription Shares and the Retail Offer Shares in uncertificated form to CREST accounts	18 December 2025
Despatch of share certificates in respect of the Placing Shares, Subscription Shares and the Retail Offer Shares (if applicable)	within 10 business days of Second Admission

**Notes:**

- 1.1.1 All references to times in this document are to London time.
- 1.1.2 The dates and times set out in the above timetable and in the rest of this announcement are indicative and are subject to change. If any such dates and times should change, the revised times and/or dates will be notified by announcement via RNS.
- 1.1.3 All events in the above timetable scheduled to take place after the General Meeting are conditional on the approval by the Shareholders of the Resolutions.

**For further information:**

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**About CellBxHealth plc**

CellBxHealth plc is a global precision CTC intelligence company specialising in innovative circulating tumour cell (CTC) solutions for use in research, drug development and clinical oncology. Its patent-protected Parsortix® platform harvests CTCs from blood and can be seamlessly integrated with existing laboratory instruments for comprehensive downstream analysis - including whole-cell imaging, proteomic profiling and full genomic workflows.

Commercial activities centre on (1) Product Sales: Accelerating Parsortix platform adoption and consumable sales through CROs\* and clinical lab partnerships. (2) Lab Developed Tests (LDTs): Strategic partnerships combined with a focused in-house development programme (3) Laboratory services: Clinical trial support and assay development.

The product portfolio comprises the Parsortix® platform with associated consumables and assays. Laboratory services are delivered from CellBxHealth's GCLP certified UK laboratory, providing bespoke clinical-trial support and assay development.

For more information, visit <https://cellbxhealth.com/>.

## **Market Abuse Regulation**

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 permitted by MAR. That inside information is set out in this Announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

### **IMPORTANT NOTICE**

**This Announcement should be read in its entirety. In particular, you should read and understand the information provided in Appendix I below.**

**Appendix I to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in Appendix I.**

This Announcement has been issued by and is the sole responsibility of the Company.

The information contained in this Announcement is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, 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, Japan or the Republic of South Africa or any jurisdiction in which the same would be unlawful.

This Announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction where such offer or solicitation may be restricted, unlawful or unauthorised. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Subject to certain exemptions, the securities referred to herein may not be offered or sold in Canada, Australia, Japan or the Republic of South Africa or to, or for the account or benefit of any national resident or citizen of Canada, Australia, Japan or the Republic of South Africa. The Ordinary Shares have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in the United States absent registration under the Securities Act or an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any other jurisdiction of the United States. No public offering of the shares referred to in this Announcement is being made in the United States, United Kingdom, Australia, Canada, Japan, the Republic of South Africa or elsewhere.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation or the UK Prospectus Regulation) to be published.

This Announcement is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (1) if in the United Kingdom, "qualified investors", being persons falling within the meaning of article 2(e) of the UK Prospectus Regulation, who (a) fall within article 19(5) (Investment Professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (b) fall within article 49(2)(a) to (d) (High Net Worth Companies, Unincorporated Associations, etc.) of the Order; (2) if in member states of the EEA, "qualified investors", being persons falling within the meaning of article 2(e) of the Prospectus Regulation; or (3) persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). Any investment in connection with the Placing will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this Announcement or any of its contents.

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

Cavendish Capital Markets Ltd which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as Nominated Adviser and broker to the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cavendish nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish by the FSMA or by the regulatory regime established under it, and except in the event of their committing fraud, neither Cavendish nor any of its respective affiliates accepts any responsibility whatsoever for the accuracy, completeness or sufficiency of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of Cavendish or any of its respective affiliates in connection with the Company, the Ordinary Shares or the Placing. Cavendish and each of its respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement.

The distribution of this Announcement and the offering of the Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Cavendish that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Cavendish to inform themselves about, and to observe, such restrictions.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or

implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law or regulation, neither the Company nor Cavendish nor their respective affiliates assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the shares.

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

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. Any investment decision to buy Ordinary Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by Cavendish. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) 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 MiFID II (as defined below)); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook, or 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.

### **EU Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; 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 MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the EU Target Market Assessment does not constitute an assessment of suitability or appropriateness for the purposes of MiFID II, or 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.

## **APPENDIX 1**

### **TERMS AND CONDITIONS OF THE PLACING**

#### **IMPORTANT INFORMATION FOR INVITED PLACEDS ONLY REGARDING THE PLACING**

Members of the public are not eligible to take part in the Placing. This Announcement and the Terms and Conditions set out herein (the "**Announcement**") are for information purposes only and are directed only at persons whose ordinary activities involve them acquiring, holding, managing and disposing of investments (as principal or agent) for the purpose of their business and who have professional experience in matters relating to investments and are: (1) if in member states ("**Member States**") of the European Economic Area ("**EEA**") are "**Qualified Investors**" in such Member State ("**EEA Qualified Investor**") within the meaning of Article 2(E) of the Regulation (EU) 2017/1129 ("**EU Prospectus Regulation**"); and (2) if in the United Kingdom are "**Qualified Investors**" in the United Kingdom ("**UK Qualified Investor**") within the meaning of Article 2(E) of the Regulation (EU) 2017/1129 as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as modified by or under domestic law ("**UK Prospectus Regulation**") and who fall within the meaning of Article 19(5) of the Financial

domestic law (UK Prospectus Regulation) and who fall within the meaning of Article 1(2)(g) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO"), and/or (ii) high net worth companies, unincorporated associations or other bodies within the meaning of Article 49(2)(a) to (d) of the FPO; and/or (iii) persons to whom it may otherwise be lawfully communicated (each a "Relevant Person"). This Announcement is not for publication or distribution, directly or indirectly, in or into the United States. This Announcement is not an offer of securities for sale into the United States. No other person should act or rely on this Announcement and persons distributing this Announcement must satisfy themselves that it is lawful to do so. By accepting the Terms and Conditions each Placee represents and agrees that it is a Relevant Person. This Announcement and the Terms and Conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement 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 does not itself constitute an offer for sale or subscription of any securities in the Company.

The New Ordinary Shares have not been and will not be registered under the Securities Act and may not be offered or sold in or into the United States except pursuant to an exemption from the registration requirements of the Securities Act. Accordingly, the New Ordinary Shares will be offered and sold only (i) outside of the United States in "offshore transactions" (as such term is defined in Regulation S under the Securities Act ("Regulation S")) pursuant to Regulation S and otherwise in accordance with applicable laws; and (ii) in the case of the Placing Shares only, in the United States to persons that are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIB") or "accredited investors" as defined in Rule 501(a) of the Securities Act that are also institutional accounts, as defined in Rule 4512(c) of the United States Financial Industry Regulatory Authority Rules ("Institutional AIs") and that have executed and delivered to the Company and the Joint Bookrunners a US Investor Representation Letter substantially in the form provided to it, in each case, pursuant to an exemption from registration under the Securities Act. No public offering of the New Ordinary Shares will be made in the United States or elsewhere.

This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, securities in any Restricted Jurisdiction. This Announcement is not for publication or distribution in or into any Restricted Jurisdiction (except to the extent contemplated in the preceding paragraph), nor in any country or territory where to do so may contravene local securities laws or regulations. The distribution of this Announcement (or any part of it or any information contained within it) in other jurisdictions may be restricted by law and therefore persons into whose possession this Announcement (or any part of it or any information contained within it) comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The Placing Shares have not been and will not be registered under the Securities Act nor under the applicable securities laws of any state or other jurisdiction of the United States or any province or territory of any other Restricted Jurisdiction. Accordingly, the Placing Shares may not be offered or sold directly or indirectly in or into any Restricted Jurisdiction or to any resident of a Restricted Jurisdiction.

Each Placee should consult with its own advisers as to legal, tax, business, financial and related aspects of a purchase of and/or subscription for the Placing Shares.

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 Prospectus Regulation or the EU Prospectus Regulation, as appropriate. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (the "FSMA") does not require the approval of the relevant communication by an authorised person.

Each Placee will be deemed to have read and understood this Announcement in its entirety and to be making such offer on these terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained in these terms and conditions. In particular, each such Placee represents, warrants and acknowledges to each of the Company and Cavendish and Beech Hill that:

1. it is a Relevant Person (as defined above) and undertakes that it will purchase and/or subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. it is acquiring the Placing Shares for its own account or acquiring the Placing Shares for an account with respect to which it has sole investment discretion and has the authority to make, and does make the representations, warranties, indemnities, acknowledgments, undertakings and agreements contained in this Announcement;
3. in the case of any Placing Shares subscribed for by it as a financial intermediary as that term is used in Article 5 of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), any Placing Shares purchased and/or subscribed for by it in the Placing will not be subscribed for and/or purchased on a non-discretionary basis on behalf of, nor will they be subscribed for and/or purchased with a view to their offer or resale to, persons in a Member State or the United Kingdom other than EEA Qualified Investors or UK Qualified Investors (as applicable), or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom or in a Member State to UK Qualified Investors or EEA Qualified Investors (as applicable), or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale;
4. where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA or the United Kingdom other than EEA Qualified Investors or UK Qualified Investors (as applicable), the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation as having been made to such persons;
5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Announcement;



6. if located outside of the United States, it is acquiring the Placing Shares in an "offshore transaction" in reliance on and in accordance with Regulation S; and
7. if located inside the United States, it is a QIB or an Institutional AI and it has executed and delivered to the Company and the Joint Bookrunners a US Investor Representation Letter substantially in the form provided to it.

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

Neither of the Joint Bookrunners, nor any of their affiliates, agents, directors, officers or employees, make any representation to any Placees regarding an investment in the Placing Shares.

### **Introduction**

Each of the Joint Bookrunners may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations and/or undertakings as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (for the purposes of this Announcement, a "**Placing Letter**"). The terms of this Announcement will, where applicable, be deemed to be incorporated into that Placing Letter.

Furthermore, either of the Joint Bookrunners may require a Placee to enter into a US Investor Representation Letter.

### **Details of the Placing**

The Joint Bookrunners have each entered into the Placing Agreement with the Company under which each of the Joint Bookrunners has severally agreed, on the terms and subject to the conditions set out therein, and undertaken to use its reasonable endeavours to procure, as the Company's agent for the purpose of the Placing, subscribers for the Placing Shares at the Issue Price.

The Placing of the First Tranche Placing Shares is conditional upon, amongst other things, First Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms. The Placing of the Second Tranche Placing Shares is conditional upon, amongst other things, Second Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms.

The Placing Shares are and will be 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 (if any) declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares to the relevant Placees.

**VCT investors and EIS investors should note that the Company has not applied for nor received advance assurance from HMRC regarding the status of any investment in the Company for VCT or EIS purposes. Accordingly, neither the Company nor the Joint Bookrunners give any representations or warranties whatsoever as to the status of the Placing Shares for the purposes of the EIS Legislation and/or VCT Legislation, which is solely a matter for HMRC.**

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

Application will be made to the London Stock Exchange for (i) First Admission of the First Tranche Placing Shares to trading on AIM; and (ii) Second Admission of the Second Tranche Placing Shares Subscription Shares and Retail Shares (if any) to trading on AIM.

The Placing is subject to, inter alia, Shareholder approval at the General Meeting. Should the Resolutions not be passed, neither First Admission nor Second Admission will occur.

Subject to the passing of the Resolutions, it is anticipated that First Admission will occur on or around 8.00 a.m. on 16 December 2025 and Second Admission will occur on or around 8.00 a.m. on 17 December 2025.

The New Ordinary Shares will not be admitted to trading on any stock exchange other than AIM.

### **No Prospectus**

No offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing and no such prospectus is required (in accordance with the UK Prospectus Regulation and/or the EU Prospectus Regulation) to be published and Placees' commitments will be made solely on the basis of the information contained in this Announcement released by the Company today and subject to the further terms set forth in the trade confirmation or contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and all other publicly available information previously or simultaneously published by the Company by notification to a Regulatory Information Service or otherwise filed by the Company is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company, the Joint Bookrunners or any other person and neither the Company nor the Joint Bookrunners nor any of their respective affiliates 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. 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. Nothing in this paragraph should exclude or limit the liability of any person for fraudulent misrepresentation by that person.

### **Bookbuild**

The Joint Bookrunners will today commence the bookbuilding process in respect of the Placing (the "ABB") to determine demand by Placees for participation in the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the ABB as they may, in their absolute discretion, determine.

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

1. Each of the Joint Bookrunners (whether acting through itself or any of its affiliates) is arranging the Placing as placing agent and broker of the Company for the purpose of using its reasonable endeavours to procure Placees at the Issue Price for the Placing Shares.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by a Joint Bookrunner. Each of the Joint Bookrunners and/or its affiliates may participate in the Placing as principal.
3. Completion of the Placing will be announced on a Regulatory Information Service following completion of the ABB.
4. To bid in the ABB, Placees should communicate their bid by telephone or in writing to their usual sales contact at the relevant Joint Bookrunner. Each bid should state the number of Placing Shares for which the prospective Placee wishes to subscribe. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 13 below.
5. A bid in the ABB will be made on the terms and subject to the conditions in this Announcement and will be legally binding on the Placee on behalf of which it is made and except with the Joint Bookrunners' consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and the Joint Bookrunners to pay to it (or as the Joint Bookrunners may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee. Each prospective Placee's obligations will be owed to the Company and the Joint Bookrunners.
6. The ABB in respect of the Placing is expected to close no later than 7.00 a.m. on 25 November 2025, but the ABB may be closed earlier or later at the discretion of the Joint Bookrunners and the Company. The Joint Bookrunners may, in agreement with the Company, accept bids, either in whole or in part, that are received after the ABB has closed.
7. This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.
8. Each Placee's commitment will be made solely on the basis of the information set out in this Announcement. By participating in the Placing, each Placee will be deemed to have read and understood these Terms and Conditions and the rest of this Announcement in its entirety and to be participating and making an offer for the Placing Shares on these Terms and Conditions and to be providing the representations, warranties and acknowledgements and undertakings contained in these Terms and Conditions. In particular, each Placee acknowledges and understands that the Company has not applied for nor received advance assurance from HMRC regarding the status of any investment in the Company for VCT or EIS purposes. Accordingly, neither the Company nor the Joint Bookrunners give any representations or warranties whatsoever as to the status of the Placing Shares for the purposes of the EIS Legislation and/or VCT Legislation, which is solely a matter for HMRC.
9. The Issue Price will be a fixed price of 1.0 pence per Placing Share.
10. An offer for Placing Shares, which has been communicated by a prospective Placee to the Joint Bookrunners shall not be capable of withdrawal or revocation without the consent of the Joint Bookrunners.
11. Each Placee's allocation will be confirmed to Placees orally or in writing by the relevant Joint Bookrunner as soon as practicable following the close of the ABB. The terms of this Announcement will be deemed incorporated by reference therein. The oral or written confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of the Joint Bookrunners and the Company, under which it agrees to subscribe for and/or acquire the number of Placing Shares allocated to it at the Issue Price on the Terms and Conditions set out in this Announcement and in accordance with the Company's articles of association. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners 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. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Joint Bookrunners (each as agent for the Company), as applicable, to pay in cleared funds immediately on the

settlement date, in accordance with the registration and settlement requirements set out below, an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to take up.

13. The Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding paragraphs 4 and 5 above, and subject to prior agreement with the Company, allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time. The Company reserves the right (upon agreement with the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing at its discretion.
14. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares under the Placing will be required to be made at the times and on the basis explained below under "Registration and Settlement".
15. All obligations under the ABB and Placing will be subject to fulfilment or (where applicable) waiver of, amongst other things, the conditions referred to below under "Conditions of the Placing" and to the Placing Agreement not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
16. By participating in the ABB, each Placee will agree 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.
17. To the fullest extent permissible by law, none of the Company, the Joint Bookrunners, nor any of their respective affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) under these terms and conditions. In particular, none of the Company, the Joint Bookrunners, nor any of their respective affiliates shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the ABB. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees, and the Joint Bookrunners shall not have any liability to Placees for the failure of the Company to fulfil those obligations.
18. The Joint Bookrunners shall, following consultation with, and on approval of such allocations by, the Company, be entitled to allocate Placing Shares at its discretion to Placees in respect of their allocations of Placing Shares.
19. The allocation of Placing Shares to Placees located in the United States shall be conditional on the delivery by each Placee of a US Investor Representation Letter substantially in the form provided to it.

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

Each of the Joint Bookrunners' obligations under the Placing Agreement in respect of the First Tranche Placing Shares are conditional on, *inter alia*:

- (a) the Company having published the Circular and the Resolutions (including those to effect the Share Capital Reorganisation) having been duly passed by the requisite majority at the General Meeting;
- (b) the Company allotting, subject only to First Admission, the First Tranche Placing Shares in accordance with the Placing Agreement; and
- (c) First Admission of the First Tranche Placing Shares taking place not later than 8 a.m. on 16 December 2025 (or such later time and date not being later than 8.00 a.m. on 16 January 2026 as may be agreed between the Company and the Joint Bookrunners).

Each of the Joint Bookrunners' obligations under the Placing Agreement in respect of the Second Tranche Placing Shares are conditional on, *inter alia*:

- (a) the conditions in respect of the First Tranche Placing Shares having been satisfied;
- (b) the Company allotting, subject only to Second Admission, the Second Tranche Placing Shares in accordance with the Placing Agreement; and
- (c) Second Admission of the Second Tranche Placing Shares taking place not later than 8 a.m. on 18 December 2025 (or such later time and date not being later than 8.00 a.m. on 16 January 2026 as may be agreed between the Company and the Joint Bookrunners).

The Placing Agreement contains certain warranties and representations from the Company and an indemnity from the Company for the benefit of the Joint Bookrunners. The Placing Agreement contains certain conditions to be satisfied (or, where permitted, waived or extended in writing by the Joint Bookrunners) on or prior to First Admission and Second Admission, including there having been no material adverse change, the warranties being true and accurate and not misleading (in the opinion of the Joint Bookrunners) and the performance by the Company of its obligations under the Placing Agreement.

None of the Company, the Directors, nor the Joint Bookrunners owes any fiduciary duty to any Placee in respect of the representations, warranties, undertakings or indemnities in the Placing Agreement.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or waived by the Joint Bookrunners by the time or date where specified (or such later time or date as the Company and the Joint Bookrunners may agree), or (ii) the Placing Agreement is terminated as described below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the First Tranche Placing Shares and/or the Second Tranche Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

The Joint Bookrunners may, in their absolute discretion, waive, or extend the period for compliance with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that, *inter alia*, the conditions relating to First Admission and Second Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither of the Joint Bookrunners, nor the Company (as the case may be) 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 the Joint Bookrunners.

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

Each of the Joint Bookrunners may in its absolute discretion, at any time before First Admission terminate the Placing Agreement by giving notice to the Company, in certain circumstances, including, *inter alia*, in the Joint Bookrunners' sole opinion (acting in good faith):

- (a) the Company fails in any way to comply with any of its obligations under the Placing Agreement or it commits a material breach of the rules and regulations of the FCA and/or London Stock Exchange and/or the AIM Rules, FSMA, MAR or any other applicable law in each case which a Joint Bookrunner considers (acting in good faith) to be material in the context of the Fundraising; or
- (b) it comes to the notice of the Joint Bookrunners that any statement contained in this Announcement was untrue, incorrect or misleading in any respect which the Joint Bookrunners consider (acting reasonably and in good faith) to be material in the context of the Fundraising; or
- (c) it comes to the notice of the Joint Bookrunners that any statement contained in this Announcement has become untrue, incorrect or misleading in any respect which the Joint Bookrunners consider (acting in good faith) to be material in the context of the Fundraising or any matter which the Joint Bookrunners consider (acting reasonably and in good faith) to be material in the context of the Fundraising has arisen which would, if the Fundraising were made at that time, constitute a material omission therefrom; or
- (d) it comes to the notice of the Joint Bookrunners that any of the warranties given by the Company under the Placing Agreement was not at the date of such agreement or immediately prior to First Admission true and accurate in any respect; or
- (e) there shall have occurred any adverse change in, or any development reasonably likely to result in an adverse change in, the condition (financial, operational, legal or otherwise), earnings, business, management, property, assets, rights, results, operations or prospects of the Company or its group which is material in the context of the Company or the group taken as a whole, whether or not arising in the ordinary course of business and which a Joint Bookrunner considers (acting in good faith) is likely to render the Fundraising, temporarily or permanently, impracticable or inadvisable.

Each of the Joint Bookrunners may in its absolute discretion, at any time between First Admission and Second Admission, terminate the Placing Agreement by giving notice to the Company, in certain circumstances, including, *inter alia*, in the Joint Bookrunners' sole opinion (acting in good faith) where:

- (f) the Company fails in any way to comply with any of its obligations under the Placing Agreement or it commits a material breach of the rules and regulations of the FCA and/or London Stock Exchange and/or the AIM Rules, FSMA, MAR or any other applicable law in each case which a Joint Bookrunner considers (acting in good faith) to be material in the context of the Fundraising; or
- (g) it comes to the notice of the Joint Bookrunners that any statement contained in this Announcement was untrue, incorrect or misleading in any respect which the Joint Bookrunners consider (acting reasonably and in good faith) to be material in the context of the Fundraising; or
- (h) it comes to the notice of the Joint Bookrunners that any statement contained in this Announcement has become untrue, incorrect or misleading in any respect which the Joint Bookrunners consider (acting in good faith) to be material in the context of the Fundraising or any matter which the Joint Bookrunners consider (acting reasonably and in good faith) to be material in the context of the Fundraising has arisen which would, if the Fundraising were made at that time, constitute a material omission therefrom; or
- (i) it comes to the notice of the Joint Bookrunners that any of the warranties given by the Company under the Placing Agreement was not at the date of such agreement or immediately prior to Second Admission true and accurate in any respect; or
- (j) there shall have occurred any adverse change in, or any development reasonably likely to result in an adverse change in, the condition (financial, operational, legal or otherwise), earnings, business, management, property, assets, rights, results, operations or prospects of the Company or its group which is material in the context of the Company or the group taken as a whole, whether or not arising in the ordinary

course of business and which a Joint Bookrunner considers (acting in good faith) is likely to render the Fundraising, temporarily or permanently, impracticable or inadvisable.

The rights and obligations of the Placees shall terminate only in the circumstances described in these Terms and Conditions and in the Placing Agreement and will not be subject to termination by the Placee or any prospective Placee at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners, and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or decision not to exercise. Placees will have no rights against the Joint Bookrunners, the Company, nor any of their respective affiliates, directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

#### **Registration and settlement**

Settlement of transactions in the Placing Shares (ISIN: **GB0034330679**) following First Admission and Second Admission will take place within CREST. Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation or contract note stating the number of First Tranche Placing Shares and Second Tranche Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to the relevant Joint Bookrunner (as agent for the Company), as applicable, and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the CREST or certificated settlement instructions that it has in place with the relevant Joint Bookrunner.

The expected date of settlement in respect of the First Tranche Placing Shares and Second Tranche Placing Shares will be communicated to you by the relevant Joint Bookrunner and settlement will be in accordance with the instructions set out in the trade confirmation.

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

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Joint Bookrunners' account and benefit (as agent for the Company) as applicable, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify the Joint Bookrunners (each as agent for the Company), on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares to the Joint Bookrunners, each Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Joint Bookrunners lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation or contract note 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 UK stamp duty or stamp duty reserve tax or securities transfer tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

#### **Representations, warranties and further terms**

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Company and the Joint Bookrunners, namely that, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood this Announcement, including these terms and conditions, in its entirety and that its subscription for and/or purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Announcement and not in reliance on any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Company, the Placing or otherwise, other than the information contained in this Announcement, and undertakes not to redistribute or duplicate this Announcement or any part of it;
2. acknowledges that the content of this Announcement is exclusively the responsibility of the Company, and that neither of the Joint Bookrunners, nor their affiliates nor any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or concurrently 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. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by the Joint Bookrunners, the Company, or any of their directors, officers or employees or any person acting on behalf of any of them, or, if received, it has not relied upon any such information, representations, warranties or statements (including any management presentation that may have been received by any prospective Placee or any material prepared by the research department of the Joint Bookrunners (the views of such research departments not representing and being independent from those of the Company and the corporate

research departments not representing and being independent from those of the Company and the corporate finance department of the Joint Bookrunners and not being attributable to the same)), and neither the Joint Bookrunners nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and it will not rely on any investigation that the Joint Bookrunners, their affiliates or any other person acting on its or their behalf has or may have conducted;

3. acknowledges that neither the Joint Bookrunners nor the Company nor any of their respective affiliates or any person acting on behalf of any of them has provided it, and will not provide it, with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested that the Joint Bookrunners, the Company, or their respective affiliates or any person acting on behalf of any of them provide it with any such information and acknowledge that they have read and understood this Announcement;
4. acknowledges that no offering document or prospectus 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;
5. represents and warrants that it has neither received nor relied on any confidential price sensitive information concerning the Company in accepting this invitation to participate in the Placing;
6. acknowledges that the Joint Bookrunners do not have any duties or responsibilities to it, or its clients, similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook in the FCA's Handbook of Rules and Guidance and that the Joint Bookrunners are not acting for them or their clients and that the Joint Bookrunners will not be responsible for providing protections to it or its clients;
7. has the funds available to pay in full for the Placing Shares for which it has agreed to subscribe and/or purchase and that it will pay the total amount due by it in accordance with the terms set out in this Announcement and, as applicable, as set out in the trade settlement or the contract note on the due time and date;
8. acknowledges that neither the Joint Bookrunners, nor any of their affiliates or any person acting on behalf of the Joint Bookrunners or any such affiliate has or shall have any liability for this Announcement and any publicly available or filed information or any representation relating to the Company, provided that nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;
9. acknowledges that neither the Joint Bookrunners, nor the ultimate holding company of either of the Joint Bookrunners nor any direct or indirect subsidiary undertakings of such holding company, nor any of their respective directors and employees shall be liable to Placees for any matter arising out of the Joint Bookrunners' role as placing agent or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law each Placee will immediately waive any claim against any of such persons which it may have in respect thereof;
10. it understands that:
  - (a) neither the Joint Bookrunners nor the Company gives any warranty, representation or undertaking that: (i) any investment by a VCT in the Company is or will remain a "qualifying holding" for the purposes of Chapter 4, Part 6 ITA 2007; and/or (ii) any investment by an investor seeking relief under EIS is or will be a qualifying investment for EIS purposes;
  - (b) the Company has not received advance assurance from HMRC regarding the status of any investment in the Company for VCT or EIS purposes; and
  - (c) HMRC has not authorised the Company to issue certificates under section 204 ITA 2007 in respect of the Placing Shares issued to individuals, following receipt from the Company of a properly completed compliance statement (EIS 1 form) within the prescribed time limit stipulated in section 205(4) of the ITA 2007;
11. it and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be either: (i) located outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act or (ii) a QIB or an Institutional AI, and if requested to do so, has delivered a US Investor Representation Letter;
12. the Placing Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;
13. it is acquiring the Placing Shares for investment purposes and is not acquiring the Placing Shares with a view to, or for offer and sale in connection with, any distribution thereof (within the meaning of the Securities Act);
14. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing (including electronic copies thereof), in or into the United States or any Restricted Jurisdiction to any person and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

15. acknowledges that any subscription for the Placing Shares may involve tax consequences, and that the contents of this Announcement do not contain tax advice or information. The Placee acknowledges that it must retain its own professional advisors to evaluate the tax, financial and any and all other consequences of an investment in the Placing Shares;
16. represents and warrants that it will notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Placing Shares of the foregoing restrictions on transfer and resale;
17. unless otherwise specifically agreed in writing with the Joint Bookrunners represents and warrants that neither it nor the beneficial owner of such Placing Shares will be a resident of any Restricted Jurisdiction or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;
18. acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of any Restricted Jurisdiction or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions;
19. represents and warrants that (i) the issue or transfer to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services), (ii) it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to a liability and (iii) that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;
20. represents and warrants that: (i) it has complied with its obligations under the Criminal Justice Act 1993 and UK MAR; (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 (as amended) or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the US 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 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 the Joint Bookrunners such evidence, if any, as to the identity or location or legal status of any person which the Joint Bookrunners 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 the Joint Bookrunners on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Bookrunners may decide in each of their own sole discretion;
21. represents and warrants that it is acquiring the Placing Shares for its own account or acquiring the Placing Shares for an account with respect to which it has sole investment discretion and has the authority to make, and does make the representations, warranties, indemnities, acknowledgments, undertakings and agreements contained in this Announcement;
22. if it is a financial intermediary, as that term is used in Article 5 of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), represents and warrants that the Placing Shares subscribed for and/or purchased by it in the Placing will not be subscribed for and/or purchased on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom or in a Member State (as applicable) in circumstances which may give rise to an offer to the public other than an offer or resale in the United Kingdom or in a Member State to UK Qualified Investors or EEA Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale;
23. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons prior to Admission except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in, and which will not result in, an offer to the public in the United Kingdom or a Member State;
24. represents and warrants that 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;
25. represents and warrants that it has complied and will comply with all applicable provisions of UK MAR with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom or the EEA (as applicable);
26. unless otherwise specifically agreed with the Joint Bookrunners in writing, represents and warrants that it is an EEA Qualified Investor or a UK Qualified Investor;

27. if it is a UK Qualified Investor, represents and warrants that it is a person: (i) who has professional experience in matters relating to investments falling within Article 19(1) of the FPO; or (ii) falling within Article 49(2)(A) to (D) ("High Net Worth Companies, Unincorporated Associations, etc.") of the FPO; or (iii) are persons to whom it may otherwise be lawfully communicated;
28. if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for and/or purchase Placing Shares under the Placing and will not be any such person on the date that such subscription and/or purchase is accepted;
29. is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in, from or otherwise involving, the United Kingdom;
30. represents and warrants that it and any person acting on its behalf is entitled to subscribe for and/or acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities and taken any other necessary actions to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
31. where it is subscribing for and/or acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to subscribe for and/or acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Announcement, of which this Announcement forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by the Joint Bookrunners;
32. undertakes that it (and any person acting on its behalf) will make payment to the relevant Joint Bookrunner for the Placing Shares allocated to it in accordance with this Announcement on the due time and date as will be notified to it by the Joint Bookrunners, failing which the relevant Placing Shares may be placed with other parties or sold as the Joint Bookrunners may in their sole discretion determine and without liability to such Placee and it will remain liable and will indemnify the Joint Bookrunners on demand for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in these terms and conditions) which may arise upon the placing or sale of such Placee's Placing Shares on its behalf;
33. acknowledges that neither the Joint Bookrunners, nor any of their affiliates, or any person acting on behalf of the Joint Bookrunners or any such affiliate, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of the Joint Bookrunners and that the Joint Bookrunners do not have any duties or responsibilities to it for providing the protections afforded to their clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
34. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and the Joint Bookrunners in respect of the same;
35. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreement 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 (including non-contractual matters) 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 and the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
36. acknowledges that time shall be of the essence as regards to its obligations pursuant to this Announcement;
37. agrees that the Company and the Joint Bookrunners and each of their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are severally given to the Joint Bookrunners on their own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce this Announcement or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;
38. agrees to indemnify on an on demand, after-tax basis and hold, the Company and the Joint Bookrunners 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 Announcement and further agrees that the provisions of this Announcement shall survive after completion of the Placing;



39. acknowledges that no action has been or will be taken by any of the Company and/or the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners, that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
40. acknowledges that it is an institution that has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for and/or acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and in this sector 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. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
41. acknowledges that its commitment to subscribe for and/or purchase Placing Shares on the terms set out herein and in the trade confirmation or contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
42. acknowledges that the Joint Bookrunners, or any of their affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares and may offer or sell such shares other than in connection with the Placing;
43. represents and warrants that, if it is a pension fund or investment company, its subscription and/or purchase of Placing Shares is in full compliance with all applicable laws and regulation;
44. to the fullest extent permitted by law, it acknowledges and agrees to the disclaimers contained in the Announcement, including in these terms and conditions;
45. acknowledges that the allocation of Placing Shares (in respect of the Placing shall be determined by the Joint Bookrunners after consultation with, and the approval of the Company (so far as is practicable) and the Joint Bookrunners may scale back any placing commitment on such basis as they, with the approval of the Company, may determine (which may not be the same for each Placee);
46. irrevocably appoints any Director and any director or duly authorised employee or agent of the Joint Bookrunners to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for and/or purchase of all or any of the Placing Shares allocated to it in the event of its own failure to do so;
47. the Company reserves the right to make inquiries of any holder of the Placing Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such Placing Shares or interests in accordance with the Articles (as amended from time to time);
48. if it is acting as a "distributor" (for the purposes of UK MiFIR Product Governance Requirements):
- (a) it acknowledges that the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels;
  - (b) notwithstanding any UK Target Market Assessment undertaken it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Placing Shares and that it has considered the compatibility of the risk/reward profile of such Placing Shares with the end target market; and
49. it acknowledges 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; and
50. the Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. The Placee agrees to indemnify on an on demand, after-tax basis and hold each of, the Company and the Joint Bookrunners, and each of their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Announcement.

The representations, warranties, acknowledgments and undertakings contained in this Announcement are given severally to the Joint Bookrunners and the Company (as the case may be) and are irrevocable.

The agreement to settle a Placee's subscription and/or purchase (and/or the subscription and/or purchase of a person

The agreement to enter a Placée subscription and/or purchase (and/or the subscription and/or purchase of a person for whom such Placée is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription and/or purchase 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 and/or acquired 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 the Joint Bookrunners will be responsible, and the Placée 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 on demand, after-tax basis and to hold harmless the Company and the Joint Bookrunners in the event that either the Company or the Joint Bookrunners has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placée should seek its own advice and notify the Joint Bookrunners 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 and/or purchase by them of any Placing Shares or the agreement by them to subscribe for and/or purchase any Placing Shares.

Each Placée, and any person acting on behalf of the Placée, acknowledges that the Joint Bookrunners do not owe any fiduciary or other duties to any Placée in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

When a Placée or person acting on behalf of the Placée is dealing with the Joint Bookrunners, any money held in an account with the Joint Bookrunners on behalf of the Placée and/or any person acting on behalf of the Placée will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placée acknowledges that the money will not be subject to the protections conferred by the client money rules. As a consequence, this money will not be segregated from the Joint Bookrunners' money in accordance with the client money rules and will be used by the Joint Bookrunners in the course of their own business and the Placée will rank only as a general creditor of the Joint Bookrunners.

All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

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

### **Supply and disclosure of information**

If the Joint Bookrunners or the Company or any of their agents request any information about a Placée's agreement to subscribe for and/or acquire Placing Shares under the Placing, such Placée must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

### **Miscellaneous**

The rights and remedies of the Joint Bookrunners and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placée is an individual, that Placée may be asked to disclose in writing or orally his nationality. If a Placée is a discretionary fund manager, that Placée may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placée's risk. They may be sent by post to such Placée at an address notified by such Placée to the Joint Bookrunners.

Each Placée agrees to be bound by the articles of association of the Company (as amended by the Resolutions) once the Placing Shares which the Placée has agreed to subscribe for and/or acquire pursuant to the Placing have been acquired by the Placée. The contract to subscribe for and/or acquire Placing Shares under the Placing and the appointments and authorities mentioned in this Announcement will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Joint Bookrunners and the Company, each Placée irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placée in any other jurisdiction.

In the case of a joint agreement to subscribe for and/or acquire Placing Shares under the Placing, references to a Placée in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

The Joint Bookrunners and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and to the Placing Agreement not having been terminated.

### **DEFINITIONS**

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

the following definitions apply throughout this Announcement, unless the context otherwise requires.

<b>Admission</b>	First Admission or Second Admission, as the context requires
<b>affiliate or affiliates</b>	an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
<b>AIM</b>	AIM, a market operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM rules for companies published by the London Stock Exchange from time to time
<b>Articles</b>	the articles of association of the Company (as amended from time to time, including by the Resolutions)
<b>Beech Hill</b>	Beech Hill Securities, Inc.
<b>Board</b>	the Directors as at the date of this Announcement
<b>Bookbuild</b>	means the platform operated by BB Technology Limited and known as BookBuild which will host the Retail Offer
<b>"Broker Warrants"</b>	means the 1,002,642 warrants to be granted to Cavendish, being an amount equal to 1 per cent. of the number of the Enlarged Share Capital of the Company to be issued pursuant to the terms of the Placing Agreement and the Warrant Instrument;
<b>Business Day</b>	any day on which the London Stock Exchange is open for business and banks are open for business in London, excluding Saturdays and Sundays
<b>Cavendish</b>	means Cavendish Capital Markets Limited, registered in England and Wales with company number 06198898 and having its registered office at 1 Bartholomew Close, London, England, EC1A 7BL
<b>certificated or in certificated form</b>	an Ordinary Share which is not in uncertificated form (that is, not in CREST)
<b>Circular</b>	the circular to shareholders to be published by the Company on or around 25 November 2025
<b>Company</b>	CelLBxHealth plc (formerly ANGLE plc)
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended)
<b>Deferred Shares</b>	the proposed new deferred shares which will be created as part of the Share Capital Reorganisation
<b>Directors or Board</b>	the directors of the Company as at the date of this Announcement
<b>EEA</b>	European Economic Area
<b>EIS</b>	the enterprise investment scheme, as set out in EIS Legislation
<b>EIS Legislation</b>	Part V of the Income Tax Act 2007, as

	amended
<b>EIS Relief</b>	tax relief under EIS
<b>Existing Ordinary Shares</b>	the 322,641,668 ordinary shares of 10 pence each in issue on the date of this Announcement and prior to the Share Capital Reorganisation
<b>Euroclear</b>	Euroclear UK & International Limited, a company incorporated under the laws of England and Wales
<b>EUWA</b>	the European Union (Withdrawal) Act 2018 (as amended)
<b>FCA</b>	the Financial Conduct Authority
<b>First Admission</b>	the admission of the First Tranche Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies
<b>First Tranche Placing Shares</b>	up to 5,300,000 new Ordinary Shares which shall be issued by the Company pursuant to the Placing on First Admission
<b>Fundraising</b>	the Placing, the Retail Offer and the Subscriptions
<b>Fundraising Shares</b>	the New Ordinary Shares to be issued pursuant to the Placing, the Subscription and the Retail Offer;
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>General Meeting</b>	the general meeting of the Company to be held at 2.00 p.m. on 15 December 2025 at Cavendish, One Bartholomew Close, London, EC1A 7BL, the Notice of which is to be set out in the Circular
<b>HMRC</b>	His Majesty's Revenue & Customs, the tax authority of the United Kingdom
<b>Institutional AI</b>	an "accredited investor" as defined in Rule 501(a) of the Securities Act that are also institutional accounts, as defined in Rule 4512(c) of the United States Financial Industry Regulatory Authority Rules
<b>Intermediaries</b>	means an individual, company or other entity that manages and executes the buying and selling of securities on behalf of Retail Investors
<b>ISIN</b>	International Securities Identification Number
<b>Joint Bookrunners</b>	Cavendish and Beech Hill
<b>Issue Price</b>	1.0 pence
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>New Ordinary Shares</b>	the Placing Shares, the Retail Shares and the Subscription Shares
<b>Official List</b>	the Official List of the FCA
<b>Ordinary Shares</b>	ordinary shares of 0.05 pence each in the capital of the Company following the Share Capital Reorganisation
<b>Placees</b>	persons who have agreed to subscribe for Placing Shares under the Placing;
<b>Placing</b>	the conditional placing of the Placing Shares

	by each of the Joint Bookrunners at the Issue Price pursuant to the Placing Agreement
<b>Placing Agreement</b>	the agreement dated the same date as this Announcement made between the Company and the Joint Bookrunners relating to the Placing
<b>Placing Shares</b>	up to, in aggregate, 493,000,000 new Ordinary Shares to be issued by the Company pursuant to the Placing, comprising both the First Tranche Placing Shares and the Second Tranche Placing Shares
<b>Prospectus Regulation</b>	Prospectus Regulation (EU) 2017/1129
<b>Regulation S</b>	Regulation S promulgated under the Securities Act
<b>QIB</b>	a "qualified institutional buyer" as defined in Rule 144A of the Securities Act
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting
<b>Restricted Jurisdictions</b>	the United States, Canada, Australia, Japan, New Zealand and the Republic of South Africa or any other jurisdiction where the extension or availability of the Fundraising would breach any applicable law
<b>Retail Investors</b>	means investors in the usual type of an Intermediary's client base, which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations
<b>Retail Offer</b>	means the offer of the Retail Shares, through Intermediaries, to Retail Investors in the United Kingdom,
<b>Retail Shares</b>	up to 100,000,000 new Ordinary Shares of to be issued by the Company pursuant to the Retail Offer
<b>Second Admission</b>	the admission of the Second Tranche Placing Shares, Subscription Shares and Retail Shares (if any) to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies
<b>Second Tranche Placing Shares</b>	up to 674,700,000 new Ordinary Shares which shall be issued by the Company pursuant to the Placing on Second Admission
<b>Share Capital Reorganisation</b>	the proposed Sub-division;
<b>Shareholder</b>	a holder of Ordinary Shares
<b>Sub-division</b>	the proposed sub-division of each Existing Ordinary Share into one Ordinary Share of 0.05 pence nominal value each and one Deferred Share of 9.95 pence nominal value each
<b>Subscribers</b>	persons who have agreed to subscribe for the Subscription Shares pursuant to the terms and conditions set out in the Subscription Agreements
<b>Subscription</b>	means the conditional subscription for the Subscription Shares by the Subscribers at the Issue Price on the terms and subject to the conditions to be contained in the Subscription Agreements;
<b>Subscription Agreements</b>	the agreements entered into between the

	Company and the Subscribers pursuant to which the Subscribers will agree to subscribe for the Subscription Shares at the Issue Price;
<b>Subscription Shares</b>	means the 187,000,000 new Ordinary Shares of proposed to be issued by the Company to the Subscribers;
<b>UK Prospectus Regulation</b>	the UK version of the Prospectus Regulation as it forms part of EU retained law by virtue of the EUWA
<b>uncertificated or in uncertificated form</b>	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>US Investor Representation Letter</b>	an investor representation letter to be executed by invited Placees that are QIBs or Institutional AIs
<b>VCT</b>	a venture capital trust
<b>VCT Legislation</b>	means Part 6 of the Income Tax Act 2007, as amended
<b>Warrant Instrument</b>	the instrument constituting the Broker Warrants to be executed prior to First Admission.
<b>Securities Act</b>	the United States Securities Act of 1993, as amended

References to a "company" in this Announcement shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

For the purpose of this Announcement, "subsidiary" and "subsidiary undertaking" have the meanings given by the Companies Act 2006.

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