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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY NEW SHARES OF QUANTUM BASE HOLDINGS PLC.

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. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDIX WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING.

CAPITALISED TERMS NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE SECTION ENTITLED "DEFINITIONS" OF THIS ANNOUNCEMENT.

2 December 2025

QUANTUM BASE HOLDINGS PLC

("Quantum Base", the "Company" or the "Group")

Proposed Fundraising

Placing via Accelerated Bookbuild and Retail Offer

Quantum Base (AIM: QUBE), the quantum science company focused on creating a new global standard in authentication, is pleased to announce a proposed Fundraising, comprising the conditional Placing to raise gross proceeds of £4.0 million, and the conditional Retail Offer to raise gross proceeds of up to £0.75 million, each at the Issue Price of 21 pence per New Share.

Pursuant to the Retail Offer, the Company intends to offer existing shareholders and new retail investors the opportunity to subscribe for Retail Offer Shares at the Issue Price via the RetailBook 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, but will be conditional on the Placing. In the event that demand pursuant to the Retail Offer exceeds the specific allotment authority to be sought at the General Meeting, the Board may consider using the General Allotment Authority to satisfy any such excess demand.

Quantum Base has made significant progress since IPO, including deploying over 1 billion Q-IDs in a major government tax stamp implementation, demonstrating scalability and reliability at a national level. The Company recently announced a new partnership with a new startup international art registry, with a total contract value of £9.4m over 15 years. Quantum Base's pipeline includes opportunities across security printing, brand protection, and R&D projects, with a total pipeline value of £13.4m. Product development has advanced, including nine new patents granted since IPO. The Fundraise will position the Company to capitalise on the growing market opportunity, with counterfeiting representing a 2.8T global problem, and increasing demand for secure, smartphone-based authentication.

Highlights of the Fundraising

- Placing with new and existing institutional and other shareholders to raise gross proceeds of £4.0 million.
- Proposed Retail Offer to raise up to £0.75 million, via RetailBook, for which an announcement will be made in due course.
- The Issue Price is the same as the closing mid-market price of an Ordinary Share of 21 pence on 1 December 2025 (being the latest practicable mid-market closing price prior to the release of this Announcement).
- The net proceeds of the Fundraising will provide growth working capital to strengthen the balance sheet, and support costs across staffing, operations and development.

The Fundraising is conditional, *inter alia*, upon approval of the Resolutions to be proposed to Shareholders at the General Meeting. The Circular convening the General Meeting will be sent to Shareholders in due course.

The Placing

The Placing will be effected by way of an accelerated bookbuild, which will be launched immediately following this Announcement, in accordance with the terms and conditions set out in the Appendix to this Announcement.

A Placing Agreement has been entered into between the Company, Strand Hanson Limited ("Strand Hanson") and Cavendish Capital Markets Limited ("Cavendish") in connection with the Placing. Further details of the Placing, which is subject to the terms and conditions set out in the Appendix to this Announcement, are set out below.

The timing for the close of the accelerated bookbuild and allocation of the Placing Shares shall be at the absolute discretion of Cavendish, in consultation with the Company. The final number of Placing Shares to be issued pursuant to the Placing will be agreed by Cavendish and the Company at the close of the accelerated bookbuild. The result of the Placing will be announced as soon as practicable thereafter. The Placing is not being underwritten.

Strand Hanson is acting as nominated adviser in connection with the Placing and Admission. Cavendish is acting as sole bookrunner in connection with the Placing.

Further information on the Fundraising, including the terms and conditions of the Placing and the expected timetable of principal events, is set out below. This Announcement should be read in its entirety.

For more information, please visit <https://quantumbase.com/> or contact:

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Background to the Fundraising

Quantum Base has made significant commercial and product progress since its IPO. The Company has successfully deployed over 1 billion Q-IDs in a major government tax stamp implementation, demonstrating scalability and reliability at the national level. Commercial traction continues to accelerate, with upsells totalling £346,000 on the original contract and a new high-value partnership with an international art registry, representing a total contract value of £9.4m over 15 years. Quantum Base's robust pipeline includes opportunities across security printing, brand protection, and R&D projects, with a total pipeline value of £13.41m and an average deal size of £327,000.

Product development has also advanced rapidly. The Q-ID solution now supports over 170 smartphone models, covering more than 99% of target markets. The launch of the 'Lighthouse' feature has improved authentication accuracy and user experience, while new lightfast ink formulations and expanded patent portfolio (9 new patents granted since IPO) reinforce the Company's technical leadership. Quantum Base has also made grant applications for further R&D funding, a €3.2m EU EIC grant and a £1m UK FLF grant, supporting innovation in direct-to-product and embedded solutions, however, there can be no guarantee that such applications will be successful.

For the six months ended 31 October 2025, Quantum Base expects to report approximately £0.25 million in revenue, with an additional approximately £0.24 million contracted to be billed in H2 FY26. The cost base is currently approximately £300,000 per month, including approximately about £160,000 a month in salaries, reflecting ongoing investment in talent and operational capacity to support future growth.

Looking ahead, Quantum Base is well positioned to capitalise on a growing market opportunity, with counterfeiting

Looking ahead, Quantum Base is well positioned to capitalise on a growing market opportunity, with countermeasures representing a 2.8T global problem and increasing demand for secure, smartphone-based authentication. The Company's strong pipeline, continued product innovation, and expanding commercial team provide a solid foundation for accelerated growth. The Fundraise will enable Quantum Base to seek to unlock rapid growth, including scaling out new substrates and print capability, commence R&D projects in new verticals, and expand its commercial and marketing capabilities. The Board remains confident in Quantum Base's strategic direction and its ability to deliver sustainable growth and long-term shareholder value.

The Directors believe that the Fundraising will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, they unanimously recommend Shareholders to vote in favour of all the Resolutions to be proposed at the General Meeting. In making this recommendation, the Directors have taken into account the Company's current financial position and cash liquidity.

While meaningful progress has been made since the Company was admitted to trading on AIM, the Company requires additional funding to support its working capital needs. Although the Company's commercial pipeline is growing, near-term external funding is key to maintain momentum and support the delivery of its strategy and support working capital requirements. The Directors believe that the Fundraising represents the most effective and timely means of securing the capital necessary to pursue the Company's short-term strategic objectives.

In the event that the Resolutions are not passed and the Fundraising does not proceed, the Company would not receive the funds from the Placing or the Retail Offer, which would significantly limit the amount of working capital available to the Company. Accordingly, in such circumstances the Company would have to manage its creditors in the run up to January 2026 and would need immediately to explore alternative urgent financing structures and there can be no guarantee that this will be available on terms as advantageous as the Fundraising, if at all.

Shareholders are reminded that the Fundraising is conditional, among other things, on the passing of Resolutions 1 and 2 to be proposed at the forthcoming General Meeting. If Resolutions 1 and 2 are not passed, the Fundraising will not proceed.

Use of proceeds

In light of the Company's short and medium-term strategy and objectives, the Company is seeking to raise by way of the Placing gross proceeds of approximately £ 4.0 million of growth working capital to strengthen the balance sheet, and support costs across staffing, operations and development. Staff costs are forecast to represent approximately 66% of the cost base over the next 12 months, with the intention for new hires in commercial, science & software, and operations. Any funds raised by way of the Retail Offer will provide additional growth working capital.

Looking ahead, Quantum Base expects to report revenue growth in FY26 and FY27 in line with current market expectations. The Board remains confident in the Company's strategic direction and its ability to deliver sustainable growth and long-term shareholder value.

EIS / VCT

Although the Directors believe that the New Shares to be issued pursuant to the Placing will be 'eligible shares' and will be capable of being a qualifying holding for the purposes of investment by VCTs and will also satisfy the conditions of section 173 of ITA for the purposes of the EIS and the Directors are not aware of any subsequent change in the qualifying conditions or the Company's circumstances that would prevent the New Shares from being eligible for EIS and VCT investments on this occasion, neither the Directors nor the Company nor Cavendish, nor any of their respective directors, officers, employees, affiliates or advisers give any warranty or undertaking or other assurance that relief will be available in respect of any investment in the New Shares, nor do they warrant or undertake or otherwise give any assurance that the Company will conduct its activities in a way that qualifies for or preserves its status. **For the avoidance of doubt, the Directors do not believe that the New Shares to be issued pursuant to the Retail Offer will be eligible for EIS and VCT investments on this occasion.**

Admission

Application will be made for the New Shares to be issued pursuant to the Fundraising to be admitted to trading on AIM, which is expected to take place on or around 8.00 a.m. on 22 December 2025 (or such later date as the Company, Strand Hanson and Cavendish may agree, but in any event not later than 8.00 a.m. on 22 January 2026), conditional on the Resolutions being passed at the General Meeting.

Expected Timetable of Principal Events

Announcement of the Placing

2025
2 December

Announcement of the Retail Offer	2 December
Announcement of the results of the Placing	3 December
Announcement of the results of the Retail Offer	5 December
Publication and posting of the Circular	3 December
Latest time and date for receipt of online Proxy Votes or the completed Forms of Proxy	10.00 a.m. on 17 December
General Meeting	10.00 a.m. on 19 December
Announcement of the result of the General Meeting	19 December
Admission of the New Shares to trading on AIM and commencement of dealings	8.00 a.m. on 22 December
CREST accounts to be credited for the New Shares to be held in uncertificated form	22 December
Dispatch of definitive share certificates for New Shares to be held in certificated form	within 10 working days

Notes:

- Unless otherwise indicated, all times stated are London times.
- Each of the above times/dates is subject to change at the absolute discretion of the Company, Strand Hanson and Cavendish.
- All events listed in the above timetable following the General Meeting are conditional on, inter alia, the passing of the Resolutions at the General Meeting.

IMPORTANT NOTICES

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

Strand Hanson, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA"), is acting as nominated adviser and financial adviser exclusively for the Company in connection with the Placing and Admission and is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of Strand Hanson, or for advising any other person in connection with the Placing and Admission. The responsibilities of Strand Hanson, as nominated adviser, are owed solely to the London Stock Exchange and are not owed to the Company or the Directors or any other person. Strand Hanson is not making any representation or warranty, express or implied, as to the contents of this Announcement. Strand Hanson has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Strand Hanson for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting as sole broker and bookrunner exclusively for the Company in connection with the Placing and is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of Cavendish, or for advising any other person in connection with the Placing. Cavendish will not be responsible to any person other than the Company for providing the protections afforded to clients of Cavendish or for providing advice to any other person in connection with the Placing or any acquisition of shares in the Company. Cavendish is not making any representation or warranty, express or implied, as to the contents of this Announcement. Cavendish has not authorised the contents of, or any part of, this Announcement, and no liability whatsoever is accepted by Cavendish for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information.

This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. In particular, the Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, Japan, or the Republic of South Africa, and may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, Japan, or the Republic of South Africa.

The distribution or transmission of this Announcement and the offering of the Placing Shares in certain jurisdictions other than the UK may be restricted or prohibited by law or regulation. Persons distributing this Announcement must

satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company 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 to inform themselves about, and to observe, such restrictions. In particular, this Announcement may not be distributed, directly or indirectly, in or into a Restricted Jurisdiction. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this Announcement to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This Announcement includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

This Announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. 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 and publicly available information.

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

The Appendix to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing. By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions set out in this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

Information to Distributors

UK Product Governance Requirements

Solely for the purposes of the Product Governance requirements contained within 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 the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (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 Placing. 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: (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.

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"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and (c) local implementing measures (together the "EU Product Governance Requirements") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the EU Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to 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 EU Product Governance Requirements (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 Placing. 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: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM 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 A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF THE PROSPECTUS REGULATION (EU) 2017/1129 AS AMENDED FROM TIME TO TIME (THE "EU PROSPECTUS REGULATION") ("EU QUALIFIED INVESTORS"); (2) IF IN THE UNITED KINGDOM, ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS AMENDED, AS IT FORMS PART OF UK LAW AS RETAINED EU LAW AS DEFINED IN, AND BY VIRTUE OF, THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) (THE "UK PROSPECTUS REGULATION") ("UK QUALIFIED INVESTORS") AND WHO ALSO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (3) ARE PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

DISTRIBUTION OF THIS ANNOUNCEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED OR PROHIBITED BY LAW OR REGULATION. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the Placing Shares is being made in the United States. The Placing is being made solely outside the United States to persons in offshore transactions (as defined in Regulation S under the Securities Act ("Regulation S")) meeting the requirements of Regulation

S. Persons receiving this Announcement (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or use the United States mails, directly or indirectly, in connection with the Placing.

This Announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any Restricted Jurisdiction. This Announcement and the information contained herein are not for publication or distribution, directly or indirectly, to persons in a Restricted Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. No action has been taken by the Company, Cavendish, Cavendish Affiliates or Quantum Affiliates (as defined below) that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any such restrictions.

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation and the EU Prospectus Regulation from the requirement to produce a prospectus. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan, or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction outside the United Kingdom where such action would be unlawful (a "Restricted Jurisdiction").

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

Any indication in this Announcement of the price at which the existing ordinary shares in the capital of the Company have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to take up Placing Shares has been given and who has been invited to participate in the Placing by Cavendish. By making or accepting

an oral and/or written legally binding offer to subscribe for Placing Shares, each Placee is deemed to have read and

an oral and/or written legally binding offer to subscribe for Placing Shares, each Placee is deemed to have read and understood this Announcement in its entirety and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained herein.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR PLACING SHARES.

Details of the Placing Agreement and the Placing Shares

The Company has today entered into the placing agreement with, amongst others, Cavendish Capital Markets Limited ("Cavendish") (the Company's sole broker and bookrunner in connection with the Placing) (the "Placing Agreement"). Pursuant to the Placing Agreement, Cavendish has, subject to the terms and conditions set out therein, agreed to use reasonable endeavours, as agent of the Company, to procure subscribers for the Placing Shares pursuant to the bookbuilding process described in this Announcement and as set out in the Placing Agreement ("Bookbuilding Process").

The Placing is not being underwritten.

The Placing Shares will, when issued, be subject to the articles of association of the Company (the "Articles"), be credited as fully paid and rank *pari passu* in all respects with each other and with the existing ordinary shares in the capital of the Company then in issue, including the right to receive all dividends and other distributions declared, made or paid in respect of the ordinary shares of the Company after the date of Admission.

The Placing Shares will be issued free of any encumbrance, lien or other security interest.

Application for admission to trading on AIM

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to AIM. Subject to the satisfaction or waiver of the conditions of the Placing Agreement, it is expected that Admission will take place and dealings in the Placing Shares will commence on AIM on or around 8.00 a.m. on 22 December 2025.

Admission is conditional, *inter alia*, upon the Placing Agreement not having been terminated and becoming unconditional in respect of the Placing Shares.

Bookbuilding Process

Commencing today, Cavendish will be conducting the Bookbuilding Process to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. However, Cavendish will be entitled to effect the Placing by such alternative method to the Bookbuilding Process as it may, after consultation with the Company, determine. No commissions will be paid by or to Placees in respect of any participation in the Placing or subscription for Placing Shares.

Participation in, and principal terms of, the Bookbuilding Process

Participation in the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited to participate by Cavendish. Cavendish and Cavendish Affiliates are entitled to participate as Placees in the Bookbuilding Process.

By participating in the Placing (such participation up to an agreed maximum level to be confirmed in and evidenced by either (i) a recorded telephone call and/or (ii) email correspondence, in either case between representatives of Cavendish to whom the Placee's commitment is given and the relevant Placee (a "Recorded Commitment")), each Placee will be deemed to have read and understood this Announcement and these Terms and Conditions in their entirety, to be participating and acquiring Placing Shares on these Terms and Conditions and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in these Terms and Conditions.

The Bookbuilding Process will establish the number of Placing Shares to be issued pursuant to the Placing.

The book will open with immediate effect. The Bookbuilding Process is expected to close not later than 8.00 a.m. on 3 December 2025 but may be closed at such earlier or later time as Cavendish may, in its absolute discretion (after consultation with the Company), determine.

A bid in the Bookbuilding Process will be made on the terms and conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and, except with Cavendish's consent, will not be capable of

variation or revocation.

Each Placee will confirm the maximum number of Placing Shares it is willing to acquire (or its maximum financial commitment) in each case at the Issue Price in a Recorded Commitment at the Issue Price. Once they have made a Recorded Commitment, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Cavendish (as agent for the Company), to subscribe and pay for, at the Issue Price, the number of Placing Shares allocated to it, up to the agreed maximum.

Each Placee's allocation (and whether such Placee participates in the Placing) will be determined by Cavendish in its absolute discretion following consultation with the Company and will be confirmed by Cavendish either orally or in writing via a contract note or trade confirmation after the Recorded Commitment has taken place.

Each Placee's commitment will be confirmed in and evidenced by a Recorded Commitment. These Terms and Conditions will be deemed incorporated into each contract which is entered into by way of a Recorded Commitment and will be legally binding on the relevant Placee(s) on behalf of whom the commitment is made with effect from the end of the Recorded Commitment and, except with the Cavendish's prior written consent, will not be capable of variation or revocation after such time. A contract note or trade confirmation confirming each Placee's allocation of Placing Shares will be sent to them following the Recorded Commitment and the allocation process. These Terms and Conditions shall be deemed incorporated into any such contract note or trade confirmation.

Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Cavendish (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares allocated to such Placee (subject always to such Placee's agreed maximum).

Cavendish reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event that the Placing is oversubscribed in consultation with the Company. Cavendish also reserves the right not to accept orders to subscribe for Placing Shares or to accept such orders in part rather than in whole. The acceptance and, if applicable, scaling back of orders shall be at the absolute discretion of Cavendish.

Each Placee's obligations will be owed to the Company and to Cavendish. Following the Recorded Commitment referred to above, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and Cavendish, as agent of the Company, to pay to (or as Cavendish may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares allocated to such Placee.

To the fullest extent permissible by law, none of Cavendish, any holding company of Cavendish, any subsidiary of Cavendish, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each a "Cavendish Affiliate") nor any person acting on their behalf shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Cavendish, any Cavendish Affiliate nor any person acting on their behalf shall have any liability (including, to the extent legally permissible, any fiduciary duties), in respect of its conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as Cavendish may determine.

All times and dates in this Appendix may be subject to amendment. Cavendish shall notify the Placees and any person acting on behalf of the Placees of any changes.

Information to Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Rules"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) 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 clients, as defined in point (8) of Article 2 of the UK Prospectus Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), (b) investors who meet the criteria of professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and (c) eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"); and (ii) eligible for distribution through all distribution channels as are permitted by EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II") (the "UK Target Market Assessment").

Solely for the purposes of the product governance requirements contained within: (a) MiFID II; (b) 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" and, together with the UK Target Market Assessment, the "Target Market Assessments").

Notwithstanding the Target Market Assessments, 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 Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessments, Cavendish will only procure investors who meet the criteria of professional clients or eligible counterparties.

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

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

Persons who are invited to and who choose to participate in the Placing, by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety and to be making such offer to acquire Placing Shares on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings contained in this Appendix.

All obligations of Cavendish under the Placing will be subject to fulfilment of the conditions referred to in this Announcement including without limitation those referred to below under "Conditions of the Placing" in this Appendix.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of Cavendish under the Placing Agreement are, and the Placing is, conditional, amongst other things, on:

1. the Resolutions relating to the Placing being passed at the General Meeting;
2. the warranties on the part of the Company and the Directors contained in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and at all times during the period up to and including the date of Admission;
3. the Placing Shares having been allotted, conditional only on Admission;
4. the Company and the directors of the Company complying with their obligations under the Placing Agreement to the extent that they fall to be performed prior to Admission;
5. there not occurring prior to Admission, in the opinion of Cavendish, any event or matter which, if it has occurred or arisen before the date of the Placing Agreement, would have rendered any of the warranties untrue, inaccurate or incorrect; and
6. Admission occurring not later than 8.00 a.m. on or around 22 December 2025 or such later time and/or date as Cavendish may agree in writing with the Company (but in any event no later than 8.00 a.m. on 22 January 2026), together the **Conditions**.

If (a) the Conditions of the Placing are not fulfilled (or to the extent permitted under the placing Agreement waived by Cavendish), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and each Placee's rights and obligations hereunder shall cease and determine at such time and no claim may be made by a Placee in respect thereof. None of Cavendish, the Company, any Cavendish Affiliate, nor any subsidiary of the Company, any subsidiary of any such holding company, any branch, affiliate or associated undertaking of any such company nor any of their respective directors, officers and employees (each a **"Quantum Affiliate"**) 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 it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of the Placing generally.

By participating in the Placing, each Placee agrees that Cavendish's rights and obligations in respect of the Placing terminate, *inter alia*, in the circumstances described below under **"Right to terminate under the Placing Agreement"**.

Right to terminate under the Placing Agreement

Cavendish may, at any time before Admission and in its absolute discretion, terminate the Placing Agreement with immediate effect if, amongst other things:

1. The Resolutions are not passed at the General Meeting;
2. any statement contained in the Placing Announcement has become or been discovered to be untrue, inaccurate or misleading or that there has been a material omission therefrom;
3. any of the warranties, was, when given, untrue, inaccurate or misleading;
4. any of the warranties is not, or has ceased to be, true, accurate or not misleading (or would not be true, accurate or not misleading if then repeated) by reference to the facts subsisting at the time;
5. the Company or any director has failed to or is unable to comply with any of their obligations under the Placing Agreement;
6. the appointment of Cavendish as agent of the Company is terminated for whatever reason;
7. in the opinion of Cavendish (acting in good faith), there has been a material adverse change or any development reasonably likely to involve a prospective material adverse change (including, but not limited to, the deterioration of the health of any key member of management of the Company), in the condition (financial, operational, legal or otherwise) or the earnings, business affairs or business prospects of the Company or the Group which is material in the context of the Group as a whole taken as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of Placing Agreement, since the date of the Placing Agreement; and
8. in the opinion of Cavendish (acting in good faith), there has been, (i) any change, or development involving a prospective change, in national or international, military, diplomatic, monetary, economic, political, financial, industrial or market conditions or exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities (including, but not limited to, an escalation of the Russian invasion of Ukraine or the Israel and Palestine conflict) or any declaration by the UK or the US of a national emergency or war or any other calamity or crisis whether or not foreseeable at the date of this Agreement, (ii) a suspension of trading in securities generally on the London Stock Exchange or New York Stock Exchange or trading is limited or minimum prices established on any such exchange; (iii) a declaration of a banking moratorium in London or by the US federal or New York State authorities or any material disruption to commercial banking or securities settlement or clearance services in the US or the UK, which would or would be likely to prejudice materially the Company or the Placing, or make the success of the Placing doubtful or makes it impracticable or inadvisable to proceed with the Placing, or render the creation of a market in the ordinary share capital of the Company temporarily or permanently impracticable.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with Cavendish that the exercise by Cavendish of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Cavendish and that Cavendish need not make any reference to the Placees in this regard and that, to the fullest extent permitted by law, none of the Company, Cavendish, any Cavendish Affiliate nor any Quantum Affiliate shall have any liability whatsoever to the Placees in connection with any such exercise or failure to so exercise.

No Prospectus

No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement, and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies by or on behalf of the Company on or prior to Admission (the **"Publicly Available Information"**) and subject to any further terms set forth in the form of confirmation to be sent to individual Placees by Cavendish.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms to Cavendish and the

Company that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of Cavendish (other than the amount of the relevant Placing participation in the oral confirmation given to Placees and the trade confirmation referred to below), any Cavendish Affiliate, any persons acting on its or their behalf or the Company or any Cavendish Affiliate and none of Cavendish, any Cavendish Affiliate, any persons acting on their behalf, the Company, any Quantum Affiliate nor any persons acting on their behalf will be liable for the decision of any Placee to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges to and agrees with Cavendish for itself and as agent for the Company that, except in relation to the information contained in this Announcement, it has relied on its own investigation of the business, financial or other position of the Company in deciding whether to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, using the DVP mechanism, subject to certain exceptions. Cavendish reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means as Cavendish may deem necessary, including, without limitation, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

The expected timetable for settlement (conditional on the Resolutions being passed at the General Meeting) will be as follows:

Date of General Meeting	10.00 a.m. on 19 December 2025
Trade Date	18 December 2025
Settlement Date	22 December 2025
ISIN Code	GB00BTXYPJ53
SEDOL	BTXYPJ5
CREST ID for Cavendish	601
Member Mnemonic	KLCLT

Each Placee allocated Placing Shares in the Placing will be sent either a contract note or a trade confirmation stating the number of Placing Shares allocated to it, the Issue Price, the aggregate amount owed by such Placee to Cavendish and settlement instructions. Placees should settle against the Cavendish CREST ID shown above. It is expected that such trade confirmation will be despatched on the expected trade date shown above. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which it has in place with Cavendish.

It is expected that settlement will take place on the Settlement Date shown above on a DVP basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by Cavendish.

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

Each Placee is deemed to agree that if it does not comply with these obligations, Cavendish may sell any or all of the Placing Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Cavendish's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, the Placee should ensure

that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to any levy, stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, neither Cavendish nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Enterprise Investment Scheme (EIS) and Venture Capital Trusts (VCT)

The Company expects the Placing Shares to be capable of constituting a qualifying holding for VCT Relief purposes.

The status of the Placing Shares as a qualifying holding for VCT purposes will be conditional (amongst other things) on the qualifying conditions being satisfied throughout the period of ownership. The status of the Placing Shares as qualifying for EIS Relief will be conditional (amongst other things) on the qualifying conditions being satisfied, both by the Company and (as regards those conditions to be met by the investor) the investor throughout a period of at least three years from the date of issue. There can be no assurance that the Company will conduct its activities in a way that will secure or retain qualifying status for VCT and/or EIS purposes (and indeed circumstances may arise where the directors of the Company believe that the interests of the Group are not served by seeking to retain such status). Further, the conditions for VCT Relief and EIS Relief are complex and relevant investors are recommended to seek their own professional advice before investing. This paragraph is without prejudice to any separate comfort letters which may have been given by the Company to certain EIS and/or VCT investors in connection with the Placing.

Representations, warranties and terms

By submitting a bid and/or participating in the Placing, each prospective Placee (and any person acting on such Placee's behalf) represents, warrants, undertakes, acknowledges, understands and agrees (for itself and for any such prospective Placee) in favour of Cavendish and the Company that (save where Cavendish expressly agrees in writing to the contrary):

1. it has read and understood this Announcement in its entirety (including this Appendix) and acknowledges that its participation in the Placing and the issue of the Placing Shares will be governed by the terms of set out in this Appendix;
2. no prospectus or offering document has been or will be prepared in connection with the Placing and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuilding Process, the Placing or the Placing Shares or is required under the EU Prospectus Regulation or the UK Prospectus Regulation;
3. to indemnify on an after-tax basis and hold harmless each of the Company, Cavendish, Cavendish Affiliates and Quantum Affiliates and any person acting on their behalf from any and all costs, losses, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
4. the Placing Shares will be admitted to AIM and the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules and the UK version of the Market Abuse Regulation (EU 596/2014) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR") and other applicable laws and regulations (the "Exchange Information"), and that the Placee is able to obtain or access this Exchange Information without undue difficulty and is aware of and has reviewed the contents of the Exchange Information;
5. none of Cavendish, any Cavendish Affiliate or any person acting on their behalf has provided, and will not provide, it with any material or information regarding the Placing Shares or the Company; nor has it requested any of Cavendish, nor any Cavendish Affiliate nor any person acting on their behalf to provide it with any such material or information;
6. it acknowledges that the Company reserves the right to seek to increase the amount to be raised pursuant to the Placing in its absolute discretion;

pursuant to the Placing, in its absolute discretion;

7.(i) none of Cavendish or any Cavendish Affiliate or any person acting on behalf of any of them 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 a client of Cavendish and that Cavendish does not have any duties or responsibilities to it (or any person acting on behalf of a Placee) for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings, agreements or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right, and (ii) neither it nor, as the case may be, its clients expect Cavendish to have any duties or responsibilities to it similar or comparable to the duties of "best execution" and "suitability" imposed by the Conduct of Business Sourcebook contained in the FCA's Handbook of Rules and Guidance, and that Cavendish is not acting for it or its clients, and that Cavendish will not be responsible to any person other than the Company for providing protections afforded to its clients;

8.the content of this Announcement is exclusively the responsibility of the Company and that none of Cavendish, nor any Cavendish Affiliate nor any person acting on their behalf will be responsible for or shall have any liability for any information, representation or statement relating to the Company contained in this Announcement or any information previously published by or on behalf of the Company. None of Cavendish, nor any Cavendish Affiliate nor any person acting on their behalf will 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 to subscribe for 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 relied on its own investigation with respect to the Placing Shares and the Company in connection with its decision to subscribe for the Placing Shares and acknowledges that it is not relying on any other information whatsoever and in particular it is not relying on any investigation that Cavendish, any Cavendish Affiliate or any person acting on their behalf may have conducted with respect to the Placing Shares or the Company and none of such persons has made any representations to it, express or implied, with respect thereto;

9.it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has had sufficient time to consider and conduct its own investigation in connection with its subscription for the Placing Shares, including all tax, legal and other economic considerations and has relied upon its own examination of, and due diligence on, the Company, and the terms of the Placing, including the merits and risks involved;

10.unless paragraph 10 applies, it has neither received nor relied on any inside information for the purposes of UK MAR and section 56 of the Criminal Justice Act 1993 (the "CJA") in relation to the Company or its participation in the Placing;

11.if it has received any inside information (for the purpose of UK MAR and section 56 of the CJA) in relation to the Company and its securities in advance of the Placing, it has consented to receive inside information for the purposes of UK MAR and the CJA and it acknowledges that it was an insider or a person who has received a market sounding for the purpose of such legislation and it confirms that it has not: (a) dealt (or attempted to deal) in the securities of the Company (or cancelled or amended an order in relation thereto); (b) encouraged, recommended or induced another person to deal in the securities of the Company (or to cancel or amend an order in relation thereto); and (c) unlawfully disclosed inside information to any person, in each case, prior to the information being made publicly available;

12.it is not entitled to rely on any information (including, without limitation, any information contained in any management presentation given in relation to the Placing) other than that contained in this Announcement and any Exchange Information and represents and warrants that it has not relied on any representations relating to the Placing, the Placing Shares or the Company other than the information contained in this Announcement or in any Exchange Information;

13.it has not relied on any information relating to the Company contained in any research reports prepared by Cavendish or any Cavendish Affiliate or any person acting on their behalf and understands that (i) none of Cavendish, nor any Cavendish Affiliate nor any person acting on their

behalf has or shall have any liability for any public information relating to the Company; (ii) none of Cavendish, nor any Cavendish Affiliate, nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and that (iii) none of Cavendish, nor any Cavendish Affiliate, nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;

14.it: (i) is entitled to acquire the Placing Shares for which it is subscribing under the laws and regulations of all relevant jurisdictions which apply to it; (ii) has fully observed such laws and regulations and obtained all such governmental and other guarantees and other consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) which may be

required or necessary in connection with its subscription for Placing Shares and its participation in the Placing and has complied with all other necessary formalities in connection therewith; (iii) has all necessary capacity and authority to commit to participation in the Placing and to perform its obligations in relation thereto and will honour such obligations; (iv) has paid any issue, transfer or other taxes due in connection with its subscription for Placing Shares and its participation in the Placing in any territory; and (v) has not taken any action which will or may result in the Company, Cavendish or any Cavendish Affiliate or Quantum Affiliate or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing;

15.it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

16.it understands that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and are not being offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

17.its acquisition of the Placing Shares has been or will be made in an "offshore transaction" as defined in and pursuant to Regulation S;

18.it will not offer or sell, directly or indirectly, any of the Placing Shares in the United States except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

19.if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation: (a) any Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom or to which the UK Prospectus Regulation otherwise applies other than UK Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;

20.if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation: (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any member state of the EEA or to which the EU Prospectus Regulation otherwise applies other than EU Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than EU Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

21.it has not offered or sold and will not offer or sell any Placing Shares to the public in any member state of the EEA or the United Kingdom except in circumstances falling within Article 1(4) of the EU Prospectus Regulation or Article 1(4) of the UK Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or Article 3 of the UK Prospectus Regulation;

22.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 it is permitted to do so

pursuant to section 21 of FSMA and agrees that this Announcement has not been approved by Cavendish in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;

23.it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;

24.it has complied with its obligations: (i) under the CJA and UK MAR; (ii) in connection with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Criminal Justice Act 1988, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017) and that it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations ((i), (ii), (a) and (b), together, the "Regulations") and rules and guidance on anti-money laundering produced by the Financial Conduct Authority ("FCA") and, if it is 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 it is permitted to subscribe for Placing Shares in accordance with the laws of all relevant jurisdictions which apply to it and it has complied, and will fully comply, with all such laws (including where applicable, the Anti-Terrorism, Crime and Security Act 2001, the Terrorism Act 2006, the Counter-Terrorism Act 2008, the Proceeds of Crime Act 2002 (as amended) and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017);

25.if in the United Kingdom, (a) it is a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the FPO, or (b) it is a person who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations etc.") of the FPO and (c) it is a UK Qualified Investor and (d) it is a person to whom this Announcement may otherwise lawfully be communicated;

26.that its participation in the Placing does not require prior approval of the FCA under the FCA 'controller regime' as set out at section 178 of FSMA;

27.if it is within in a member state of the European Economic Area, it is an EU Qualified Investor;

28.that, as far as it is aware it is not acting in concert (within the meaning given in the City Code on Takeovers and Mergers (the "City Code")) with any other person in relation to the Company that would result in an offer being required to be made by it or any person with whom it is acting in concert pursuant to Rule 9 of the City Code as a result of its participation in the Placing;

29.at the time of making its commitment to acquire Placing Shares that it will confirm in writing to Cavendish in the form of confirmation sent by Cavendish to Placees the number of Placing Shares it intends to acquire and in respect of which VCT Relief or EIS Relief will be sought and those Placing Shares in respect of which such relief will not be sought;

30.it (and any person acting on its behalf) has the funds to pay for the Placing Shares for which it has agreed to subscribe and it will pay for the Placing Shares acquired by it in accordance with this Announcement and with any trade confirmation sent by Cavendish (or on its behalf) to it in respect of its allocation of Placing Shares and its participation in the Placing on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as Cavendish may, in its absolute discretion, determine and it will remain liable for any shortfall below the gross proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;

31.none of Cavendish, nor any Cavendish Affiliate nor any person acting on their behalf is making any recommendations to it or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing, and acknowledges that none of Cavendish, nor any Cavendish Affiliate nor any person acting on their behalf has any duties or responsibilities to it for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of

Cavendish's rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;

32.(i) the person whom it specifies for registration as holder of the Placing Shares will be (a) the Placee or (b) the Placee's nominee, as the case may be, (ii) neither Cavendish 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 and (iii) the Placee and any person acting on its behalf agrees to acquire the Placing Shares on the basis that the Placing Shares will be allotted to the CREST stock account of Cavendish which will hold them as settlement agent as nominee for the Placee until settlement in accordance with its standing settlement instructions with payment for the Placing Shares being made simultaneously upon receipt of the Placing Shares in the Placee's stock account on a delivery versus payment basis;

33.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 agreements, 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 courts of England and Wales as regards any claim, dispute or matter arising out of any such contract;

34.it irrevocably appoints any director of Cavendish as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;

35.it is not a resident of any Restricted Jurisdiction and acknowledges that the Placing Shares have not been and will not be registered nor will a prospectus be cleared in respect of the Placing Shares under the securities legislation of any Restricted Jurisdiction and, subject to certain exceptions, may not be offered, sold, taken up, renounced, delivered or transferred, directly or indirectly, within any Restricted Jurisdiction;

36.any person who confirms to Cavendish on behalf of a Placee an agreement to subscribe for Placing Shares and/or who authorises Cavendish to notify the Placee's name to the Company's registrar, has authority to do so on behalf of the Placee;

37.the agreement to settle each Placee's acquisition of Placing Shares (and/or the acquisition of a person for whom it is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person direct from the Company of the Placing Shares in question. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Cavendish will be responsible. If this is the case, the Placee should take its own advice and notify Cavendish accordingly;

38.the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;

39.when a Placee or any person acting on behalf of the Placee is dealing with Cavendish, any money held in an account with Cavendish on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA. The Placee 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 in accordance with the client money rules and will be used by Cavendish in the course of its business; and the Placee will rank only as a general creditor of Cavendish (as the case may be);

40.in order to ensure compliance with the Criminal Justice Act 1988, the Terrorism Act 2000, the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002 (as amended) the Terrorism Act 2006, the Counter-Terrorism Act 2008 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and, to the extent applicable, any related or similar rules, regulations of anybody having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA, Cavendish (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Cavendish or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Cavendish's absolute

definitive certificates in respect of the Placing Shares may be retained at Cavendish's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Cavendish's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Cavendish (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Cavendish and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

41.the Company, Cavendish, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings and acknowledgements;

42.the basis of allocation will be determined by Cavendish and the Company at their absolute discretion and that the right is reserved to reject in whole or in part and/or scale back any participation in the Placing;

43.its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

44.irrevocably authorises the Company and Cavendish to produce this Announcement pursuant to, in connection with, or a may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;

45.its commitment to subscribe for Placing Shares on the terms set out herein 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;

46.that save to the extent confirmed in writing to Cavendish, none of the monies advanced by it to satisfy its payment obligations in connection with the Placing are, or otherwise derive from, State Aid or a Risk Capital Investment;

47.time is of the essence as regards its obligations under this Appendix;

48.any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Cavendish;

49.it will be bound by the terms of the Articles;

50.these terms and conditions in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing will be governed by and construed in accordance with the laws of England and Wales and it submits to the exclusive jurisdiction of the courts of England and Wales in relation to any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Cavendish 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;

51.it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and

52.its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances.

The acknowledgements, agreements, undertakings, representations and warranties referred to above are given to each of the Company and Cavendish (for their own benefit and, where relevant, the benefit of any Cavendish Affiliate or Quantum Affiliate and any person acting on their behalf) and are irrevocable.

No claim shall be made against the Company, Cavendish, any Cavendish Affiliate, any Quantum Affiliate, or any other person acting on behalf of any of such persons by a Placee to recover any damage, cost, loss, charge or expense which it may suffer or incur by reason of or arising from or in connection with the performance of its obligations hereunder or otherwise howsoever in connection with the Placing or Admission.

No UK stamp duty or stamp duty reserve tax should be payable to the extent that the Placing Shares are issued or transferred (as the case may be) into CREST to, or to the nominee of, a Placee who holds those shares beneficially (and not as agent or nominee for any other person) within the CREST system and registered in the name of such Placee or such Placee's nominee.

Any arrangements to issue or transfer the Placing Shares into a depositary receipts system or a clearance service or to hold the Placing Shares as agent or nominee of a person to whom a depositary receipt may be issued or who will hold the Placing Shares in a clearance service, or any arrangements subsequently to transfer the Placing Shares, may give rise to stamp duty and/or stamp duty reserve tax, for which neither the Company nor Cavendish will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such stamp duty or stamp duty reserve tax undertakes to pay such stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Cavendish in the event that any of the Company or any Quantum Affiliate or Cavendish or any Cavendish Affiliate has incurred any such liability to stamp duty or stamp duty reserve tax.

In addition, Placees should note that they will be liable for any capital duty, 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 acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

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

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

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

Cavendish, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing or Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cavendish or for affording advice in relation to the Placing or Admission, or any other matters referred to herein.

Each Placee and any person acting on behalf of a Placee acknowledges and agrees that Cavendish or any Cavendish Affiliate may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

The rights and remedies of Cavendish 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.

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

1. if they are an individual, their nationality;
2. if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
- and
3. such other "know your client" information as Cavendish may reasonably request.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide

to future performance, and persons needing advice should consult an independent financial adviser.

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

DEFINITIONS

The following definitions apply in this Announcement:

Admission	means admission of the New Shares to trading on AIM becoming effective in accordance with the AIM Rules;
AGM	the annual general meeting held by the Company on 1 December 2025
AIM	means the market of that name operated by the London Stock Exchange;
AIM Rules	means the AIM Rules for Companies and including, where applicable, any guidance notes published by the London Stock Exchange from time to time;
Announcement	this announcement regarding the Fundraising, including the Terms and Conditions in Appendix I;
Board or the Directors	means the board of directors of the Company or a duly authorised committee thereof;
Bookbuild	means the accelerated bookbuilding process to be commenced by Cavendish to use reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;
Cavendish	means Cavendish Capital Markets Limited, whose registered office is at 1 Bartholomew Close, London EC1A 7BL;
Circular	means the circular to be posted to members of the Company on or about 3 December 2025 enclosing the Notice of General Meeting;
Company	Quantum Base Holdings Plc registered in England and Wales under number 12502915 whose registered office is at Alpha House, 4 Greek Street, Stockport, Cheshire, United Kingdom, SK3 8AB;
CREST	means the settlement system which enables title to securities to be evidenced and transferred in dematerialised form of which Euroclear is the Operator;
EIS	the Enterprise Investment Scheme as detailed in Part V of the Income Tax Act 2007;
Euroclear	Euroclear UK & International Limited;
FCA	The UK Financial Conduct Authority
FSMA	means the Financial Services and Markets Act 2000 (as amended) including any regulations made pursuant thereto;
Fundraising	the Placing and the Retail Offer;
General Allotment Powers	the allotment powers granted to the Board at the AGM or, if Resolutions 3,4 and 5 are passed at the General Meeting, the allotment powers granted by those Resolutions;
General Meeting	means the general meeting of the shareholders of the Company to be held at the Department of Physics, Physics Avenue, Lancaster University, Lancaster, LA1 4YB at 10.00 a.m. on 19 December 2025 (or any adjournment thereof);
Intermediaries	any financial intermediary that is appointed in connection with the Retail Offer and "Intermediary" shall mean any one of them;
Issue Price	21 pence per New Share;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	22 January 2026;
MAR	means the Market Abuse Regulation (EU No. 596/2014) and relevant technical standards relating thereto, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended;

New Shares	means the Placing Shares and the Retail Offer Shares (if any);
Notice of General Meeting	means the notice convening the General Meeting at which the Resolutions will be proposed;
Operator	has the meaning ascribed to it in the Regulations;
Ordinary Shares	ordinary shares of £0.001p each in the capital of the Company;
Placees	means persons procured by Cavendish to subscribe for the Placing Shares in accordance with the provisions of the Placing Agreement and the Terms and Conditions;
Placing	the conditional placing of the Placing Shares by Cavendish on behalf of the Company at the Placing Price, in accordance with the Placing Agreement;
Placing Agreement	the conditional placing agreement dated 2 December 2025 relating to the Placing of the Placing Shares between the Company, Cavendish and Strand Hanson;
Placing Documents	the documents to be entered into in connection with the Placing as set out in the Placing Agreement;
Placing Price	21 pence per Placing Share;
Placing Shares	the new Ordinary Shares to be issued by the Company to Placees for cash in connection with the Placing;
Publicly Available Information	information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement;
Prospectus Regulation	means Regulation 2017/1129 of the European Parliament and of the Council (as amended);
Regulation S	Regulation S under the Securities Act;
Regulations	means the Uncertificated Securities Regulations 2001 (SI 2001) No. 3755 (as amended);
Regulatory Information Service	means a service approved by the London Stock Exchange for the distribution to the public of regulatory announcements in accordance with the AIM Rules;
Relevant Member State	a member state of the European Economic Area which has implemented the Prospectus Regulation;
RetailBook Agreement	means the agreement to be entered into between the Retail Offer Coordinator and the Company in connection with the Retail Offer;
RetailBook Platform	the RetailBook Platform operated by Retail Book Limited;
Retail Investors	means retail investors who are resident in the United Kingdom and are a customer of an Intermediary who agree conditionally to subscribe for Retail Offer Shares in the Retail Offer;
Retail Offer	means the offer of Retail Offer Shares to Retail Investors and current shareholders, through Intermediaries on the RetailBook Platform, on the terms of the RetailBook Agreement and the Retail Offer Documents;
Retail Offer Documents	the RetailBook Agreement, the Retail Offer Launch Announcement, the Retail Offer Results Announcement and any other documents issued in connection with the Retail Offer by or on behalf of the Company;
Retail Offer Launch Announcement	the press announcement in the agreed form giving details, <i>inter alia</i> , of the Retail Offer;
Retail Offer Period	the period beginning on the time and date when the Retail Offer opens and ending on the latest time and date for commitments under the Retail Offer as further described in the Retail Offer Launch Announcement
Retail Offer Results Announcement	means the press announcement in the agreed form to be made by the Company following the end of the Retail Offer Period setting out, <i>inter alia</i> , details of the number of Retail Offer Shares;
Retail Offer Shares	means the new Ordinary Shares to be issued by the Company to Retail Investors (if any) at the Placing Price pursuant to the Retail Offer as set out in the Retail Offer Launch Announcement;
Resolutions	means the shareholder resolutions numbered 1 and 2 set out in the Notice of General Meeting to be proposed at the

out in the Notice of General Meeting to be proposed at the General Meeting to, *inter alia*, grant the Directors the authority to allot and issue the New Shares on a non-pre-emptive basis;

Risk Capital Investment

means an investment from an investor who:

(i) is a venture capital trust (as defined in Part 6 of the Income Tax Act 2007 ("ITA")); or

(ii) has claimed, or is intending to claim, tax relief on that investment under the Seed Enterprise Investment Scheme (under Part 5A of the ITA) or the Enterprise Investment Scheme (under Part 5 of the ITA) or Social Investment Tax Relief (under Part 5B of ITA)

Shareholders

holders of Ordinary Shares;

State Aid

means any aid, investment, grant or loan which was received by the recipient pursuant to a measure approved by the European Commission as compatible with Article 107 of the Treaty on the Functioning of the European Union in accordance with the principles laid down in the European Commission's Guidelines on State aid to promote risk finance investments (as those guidelines may be amended or replaced from time to time)

Strand Hanson

Strand Hanson Limited, whose registered office is at 26 Mount Row, London W1K 3SQ

Terms and Conditions

these terms and conditions to the Placing as appended to the Announcement;

UK Prospectus Regulation

means Regulation 2017/1129 of the European Parliament and of the Council, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended);

United Kingdom or UK

the United Kingdom of Great Britain and Northern Ireland;

United States or US

the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

VCT

venture capital trust; and

Warranties

the warranties given by the Company to Cavendish and Strand Hanson in the Placing Agreement.

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