

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU, WHICH IS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND ("UK") PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

17 December 2025



capAI plc
(the "Company" or "capAI")

Board and Committee Changes

capAI plc (LSE: CPAI) is pleased to announce that Jack Allardyce has been appointed to the board of directors of the Company ("**Board**") as an Executive Director. Jack Allardyce replaces Richard Edwards who has stepped down from the Board as an Executive Director after providing valuable insight and guidance to the Company over the last 14 months.

Jack Allardyce has over 20 years' experience in capital markets, corporate finance, executive leadership and stakeholder management. He has spent a decade as a leading UK equity research analyst with a number of investment banks and is both an experienced plc executive and advisor.

With immediate effect, Professor Ronjon Nag will assume the role of Executive Chairman of capAI, and the committees of the Board will be constituted as follows:

<u>Committee</u>	<u>Chair</u>	<u>Other members</u>
Audit & Risk Committee	Sarah Jane Day	Jack Allardyce Marcus Yeoman
Disclosure Committee	Jack Allardyce	Sarah Jane Day
Nomination Committee	Marcus Yeoman	Jack Allardyce Sarah Jane Day
Remuneration Committee	Marcus Yeoman	Sarah Jane Day

The Company has accordingly granted options ("**Options**") over its ordinary shares of £0.0001 each in the capital of the Company ("**Ordinary Shares**") on the following terms, to incentivise Jack Allardyce on his appointment to the Board.

Grant Date	Exercise Price	Number of Ordinary Shares	Vesting Dates
17 December 2025	£0.00315	4,000,000	12 March 2026
17 December 2025	£0.0001	4,166,667	12 March 2026

Comment

Professor Ronjon Nag, Executive Chairman of capAI, said:

"We are delighted to announce the appointment of Jack, positioning capAI for further success as we move into the next exciting phase of growth.

As capAI's platforms move into commercial deployment, this marks an appropriate time to change the executive leadership of the Company and Jack will join the Board with immediate effect.

The capAI Board thanks Richard for his strategic insight and leadership over the last 14 months and we wish him well for the future."

Further information

Jack Allardyce (age: 43) holds the following current directorships: Alkyl Energy Limited; and Deregallera Technology Ltd. He does not currently hold any Ordinary Shares. He was previously a director of DG Innovate plc and its subsidiaries Deregallera Holdings Ltd, Deregallera Ltd and Leading Technology Developments Ltd, when they were placed into creditors' voluntary liquidation on 30 April 2025. He thereafter remained in situ to ensure an orderly handover of all financial information required to the appointed liquidators, before resigning as a director of each of

handover of all financial information required to the appointed liquidators, before resigning as a director of each of those companies on 4 August 2025.

No further information is required to be disclosed pursuant to the UK Listing Rules of the Financial Conduct Authority in respect of the appointment listed above.

Section 430 (2B) Companies Act 2006 statement

For the purposes of section 430(2B) of the Companies Act 2006, the Company confirms that Richard Edwards has not and will not receive any loss of office payments.

Richard Edwards will be treated as a good leaver under the capAI plc Long Term Incentive Plan. He will retain the vested portion of his Options, two thirds of his unvested Options shall vest on an accelerated basis and the remaining one third of his unvested Options shall lapse. Below are the details of the treatment of his Options:

Grant Date	Exercise Price	Number of Ordinary Shares	Vesting Dates
12 March 2025* ("March Option")	£0.0001	12,500,000 ("March First Tranche")	12 March 2025
		12,500,000 ("March Second Tranche")	12 September 2025
		8,333,333 ("March Third Tranche") (out of 12,000,000, being the original total for the March Third Tranche)	Accelerated vesting to 17 December (originally 12 March 2026)
29 January 2025 ("January Option")	£0.00315	16,000,000	29 January 2025
		12,000,000	29 July 2025
		8,000,000 ("January Third Tranche") (out of 12,000,000, being the original total for the January Third Tranche)	Accelerated vesting to 17 December (originally 29 January 2026)

* Subject to the "Anti-Dilution Protection" that: in the event that the Company's outstanding warrants, which includes both those outstanding at the Grant Date and those issued pursuant to the fundraise announced by the Company via a RIS on 12 March 2025, and outstanding Options granted on 28 January 2025 are exercised, the number of Ordinary Shares under the March Option shall increase on a pro rata basis, so that the number of Ordinary Shares under Option represent the same proportion of Company's issued Ordinary Share capital following the exercise of any of the current outstanding warrants and previous Options, as prior to such exercise.

4,166,667 Ordinary Shares under the March Third Tranche of the March Option and 4,000,000 Ordinary Shares under the January Third Tranche of the January Option shall lapse on 17 December 2025.

The terms of the March Third Tranche of the March Option are amended such that the Anti-Dilution Protection shall not apply to this portion of the March Option (but shall apply to the March First Tranche and March Second Tranche of the March Option).

The Options have a two year exercise period from the date that Richard Edwards ceases to be a director of the Company. Richard Edwards has agreed that his Options shall be subject to a two year holding period, during such time the Ordinary Shares acquired pursuant to the exercise of Options are not capable of sale without the Company's consent.

The Company's Remuneration Report for the financial year ending 30 September 2025 will include details of remuneration earned by Richard Edwards as an executive director during the relevant period.

For the purposes of UK MAR, the person responsible for arranging release of this announcement on behalf of capAI is Professor Ronjon Nag, Executive Chairman.

Enquiries

Company:

capAI plc hello@capaiplc.com

Broker:

AlbR Capital Limited Tel: +44 (0) 207 469 0930

Director's Dealing Notification

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Jack Allardyce
2	Reason for Notification	
a)	Position/status	Executive Director, PDMR (appointment effective 17 December 2025)
b)	Initial notification/amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	capAI plc
b)	LEI	2138001VPZ932NP24O44

4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted								
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares							
b)	Nature of the transaction	Grant of share options							
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>£0.0001 per Ordinary Share</td><td>4,166,667</td></tr><tr><td>£0.00315 per Ordinary Share</td><td>4,000,000</td></tr></table>	Price(s)	Volume(s)	£0.0001 per Ordinary Share	4,166,667	£0.00315 per Ordinary Share	4,000,000	
Price(s)	Volume(s)								
£0.0001 per Ordinary Share	4,166,667								
£0.00315 per Ordinary Share	4,000,000								
d)	Aggregated information - Aggregated volume - Price	8,166,667 £ 13,016.66							
e)	Date of the transaction	17 December 2025							
f)	Place of the transaction	Outside a trading venue							

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