



BAKER STEEL RESOURCES TRUST LIMITED

(Incorporated in Guernsey with registered number 51576 under the provisions of The Companies (Guernsey) Law, 2008 as amended)

10 February 2026

Share Buyback Programme

Baker Steel Resources Trust Limited (the "**Company**") is pleased to announce the commencement of a share buyback programme to conduct market purchases of ordinary shares of no par value ("**Shares**") in the Company in accordance with existing authorities (the "**Share Buyback**").

The Company has entered into an irrevocable agreement (the "**Buyback Agreement**") with its broker, Shore Capital Stockbrokers Limited ("**Shore Capital**"), in relation to the Share Buyback whereby Shore Capital will make the trading decisions concerning the timing of the market purchases of shares independently of and uninfluenced by the Company, with such trading decisions being in accordance with the terms of the Share Buyback. Purchases may continue during any periods during the term of the Share Buyback when the Company itself would be prohibited from dealing by the UK version of the Market Abuse Regulation 596/2014/EU (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018).

Under the Share Buyback, Shore Capital will repurchase shares within the parameters set out below from the date of this announcement and will continue until the earlier of the expiration of the General Authority (as defined below) or until the number of Shares equal to the maximum pecuniary amount has been purchased under the Share Buyback or the process is terminated or paused (the "**Buyback Period**"). The Company reserves the right to terminate the programme if at any time it deems this to be appropriate (subject to not being in a close period) and would make an announcement in advance of so doing.

The Buyback Agreement provides that purchases of shares during the Buyback Period shall be subject to the following parameters:

- i. the maximum price paid per share shall be no more than the higher of: (a) 105% of the average middle market closing prices of the shares for the five dealing days preceding the date of such purchase; and (b) the higher of the price of the last independent trade and the highest current independent bid for the shares at the time that the purchase is carried out; and
- ii. the maximum number of shares acquired shall not, in aggregate, exceed 15,958,729 shares under the general authority granted by the Company's shareholders at the annual general meeting on 24 September 2025 ("**General Authority**").

Shares acquired as a result of the Share Buyback will be cancelled.

The Company confirms that it currently has no unpublished inside information.

Details of all purchases made pursuant to the Share Buyback will be announced via RNS and published on the Company's website.

As at 9 February 2026, the Company's total issued share capital consisted of 106,462,502 Ordinary Shares with a further 700,000 shares held in treasury. Therefore, the total number of voting rights in the Company was 106,462,502.

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This announcement contains inside information for the purposes of Article 7 of MAR. Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Company is Lucy McDowell of Aztec Financial Services (Guernsey) Limited, the Company Secretary.

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