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17 February 2026

Malvern International plc
("Malvern" or the "Company")

Fundraise of approximately £2.0 million

Malvern International plc (AIM: MLVN), the global learning and skills development partner, announces a proposed Fundraising, comprising a Placing, Retail Offer and, potentially, a Directors' Intended Subscription, to raise approximately £2.0 million (before expenses) through the issue of new Ordinary Shares, assuming full take-up under the Retail Offer and completion of the Directors' Intended Subscription. The net proceeds from the Fundraising will provide funding to support, *inter alia*, the development and scaling up of the four university pathway contracts won over the last 12 months. The proposed Issue Price is 23 pence per Ordinary Share.

The Company is offering Retail Shareholders the opportunity to participate in the Fundraising through the Retail Offer which is being conducted via the Bookbuild Platform. The maximum amount that can be raised through the Retail Offer is £0.2 million (assuming full take up of the Retail Offer) through the issue of up to 869,565 new Ordinary Shares at the Issue Price. A separate announcement will be made shortly regarding the Retail Offer and its terms. The Placing is not conditional upon the Retail Offer. For the avoidance of doubt, the Retail Offer forms no part of the Placing.

Zeus is acting as sole broker in connection with the Placing. The Placing will be conducted 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.

The timing for the close of the accelerated bookbuild and allocation of the Placing Shares shall be at the absolute discretion of Zeus, in consultation with the Company. The final number of Placing Shares to be issued pursuant to the Placing will be agreed by Zeus 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.

Fundraising Highlights

- Fundraising to raise in aggregate up to approximately £2.0 million (before expenses) through the issue of an aggregate of approximately 8,800,000 new Ordinary Shares at the Issue Price.
- Firm and conditional placing to be conducted via an accelerated bookbuild process of new Ordinary Shares at the Issue Price.
- In addition to the Placing and Retail Offer, certain of the Company's Directors and senior management intend to subscribe for, in aggregate, approximately £0.3 million through the issue of the Directors' Subscription Shares. As the Company is currently in a closed period under MAR until the publication of its final results for the nine month period ended 30 September 2025 ("2025 Results"), the Directors are not permitted to deal in the Company's shares until after publication of the 2025 Results (and subject to each not being in possession of any other unpublished price sensitive information at such time). The 2025 results are expected to be announced on or around 25 February 2026.
- The Issue Price represents a discount of approximately 6 per cent. to the closing mid-market price of 24.5 pence per Ordinary Share on 16 February 2026, being the latest practicable date prior to the announcement of the Fundraising.
- The New Ordinary Shares, assuming full take-up, will represent approximately 26 per cent. of the Enlarged Issued Share Capital.
- The majority of the net proceeds of the Fundraising will be used to fund the development and scaling up of the four university pathway contracts won over the last 12 months.

four university pathway contracts won over the last 12 months.

- Completion of the Conditional Placing, the Retail Offer and Directors' Intended Subscription is expected to take place on or around 6 March 2026, following the passing of the Resolutions at the General Meeting.
- General Meeting to approve the Resolutions in connection with the transaction is expected to be held at 11.00 a.m. on or around 5 March 2026.

Highlights - Trading Update

- The audit of the results for the nine months ended 30 September 2025 has not yet been completed. Unaudited management accounts for the period show revenue, excluding agent commission income, for the period of £14.1 million (year ended 31 December 2024: audited £14.7 million) and underlying profit for the period will be c£0.1m (2024: loss £0.1m). Due to a goodwill write-off in connection with the Manchester school, the statutory loss will be c£1.3m (year ended 31 December 2024: audited loss £0.1m).
- The Company's audited results for the nine months ended 30 September 2025 are expected to be completed following completion of the Fundraising and announced on or around 25 February 2026.
- Further details on the Company's current trading and prospects are set out in paragraph 5 of the section headed Additional Information of this announcement

The Fundraising

The Fundraising will be effected in two tranches. The first tranche of up to 4,888,500 new Ordinary Shares comprising the Firm Placing Shares will utilise the Company's existing shareholder authorities to issue the Firm Placing Shares on a non-pre-emptive basis for cash (the "Firm Placing"). The second conditional tranche of new Ordinary Shares comprising the Conditional Placing Shares, Retail Offer Shares, and Directors' Subscription Shares will be conditional (amongst other things) on the passing of Resolution 1 being proposed at the General Meeting of the Company to be held on or around 5 March 2026 (or any adjournment thereof) which will renew the Company's authority to disapply statutory pre-emption rights and issue shares on a non-pre-emptive basis for cash.

The Placing is conditional upon (amongst other things) the Placing Agreement not having been terminated prior to First Admission and Second Admission as appropriate. The Placing is not conditional on a minimum amount being raised.

The timing for the close of the accelerated bookbuild and allocation of the Placing Shares shall be at the absolute discretion of Zeus, in consultation with the Company. The final number of Placing Shares to be issued pursuant to the Placing will be agreed by Zeus 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 underwritten.

The expected timetable of principal events is set out in Appendix I to this Announcement.

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

For further enquiries:

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Additional Information

1. Introduction

The Company announces that it is seeking to raise approximately £2.0 million (before expenses) by way of the Fundraising, comprising the Placing, Retail Offer and Directors' Intended Subscription, assuming the Directors Intended Subscription completes. The net proceeds of the Fundraising will be used, *inter alia*, to provide funding to support the development and scaling up of the four university pathway contracts won over the last 12 months.

The Fundraising is being implemented in two tranches; first the Firm Fundraise and, secondly, the Conditional Fundraise.

The Firm Fundraise comprises the firm placing of 4,888,500 new Ordinary Shares at the Issue Price to raise £1.1 million, before expenses, utilising the existing share authorities granted at the 2025 AGM. The Firm Placing is conditional on compliance by the Company in all material respects with its obligations under the Placing Agreement and the occurrence of First Admission.

The Conditional Fundraise comprises the Conditional Placing, the Retail Offer and the Directors' Intended subscription all at the Issue Price. The Conditional Fundraise, assuming full take-up of the Retail Offer and completion of the Directors' Intended Subscription, will raise approximately £0.9 million before expenses.

The Company will require additional share authorities to allot the new Ordinary Shares to be issued pursuant to the Conditional Fundraise. Accordingly, the Conditional Placing, Retail Offer and the Directors' Intended Subscription are each conditional, *inter alia*, upon Shareholders approving the Resolution 1 at the General Meeting, notice of which is

set out at the end of this document.

The Issue Price represents a discount of approximately 6 per cent. to the closing mid-market price of 24.5 pence per Existing Ordinary Share on 16 February 2026, being the latest practicable date prior to the announcement of the Fundraising.

As the Company is currently in a closed period under MAR until the publication of its 2025 Results, the Directors are not permitted to subscribe for new Ordinary Shares until after publication of the 2025 Results (and subject to each not being in possession of any other unpublished price sensitive information at such time) which is expected to be released on or around 25 February 2026 and in any event before Second Admission. Further announcements will be made in respect of the Directors' Intended Subscription in due course.

Admission of the Firm Placing Shares is expected to occur at 8.00 a.m. on 20 February 2026 (or such later time and/or date as Zeus and the Company may agree, not being later than 20 March 2026). Admission of the Conditional Fundraising Shares is expected to occur at 8.00 a.m. on 6 March February 2026 (or such later time and/or date as Zeus and the Company may agree, not being later than 20 March 2026). The Placing Shares, Retail Offer Shares and Directors' Subscription Shares will rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the new Ordinary Shares after the relevant Admission.

2. Background to, and reasons for, the Fundraising

Malvern commenced offering universities a pathway programme for foreign students in 2018 when it started working with the University of East London. Since that time, Malvern has increased the number of students on this programme such that it has become one of the largest pathway programmes in the UK.

During financial year ending 30 September 2025 the Group decide to invest further in its Pathway team, scaling it up with a view to securing contracts with other universities. This has proved a sound investment as in 2025 new university pathway programmes were secured with the universities of Wolverhampton (January 2025), Cumbria (February 2025) and Liverpool Hope (July 2025). On 28 January 2026, the Company announced that a further pathway programme had been secured on a 15-year contract with London Metropolitan University.

To date as New Pathway programmes have been won, the initial investment required to set-up and deliver them has been funded from internal cash generation. This has been achieved while at the same time the Company has continue to repay its borrowing commitments (loan balance 2024 £1.84 million: 2025 for the period ending September 2025, £1.45 million).

The four New Pathways are all on contract terms of between 5 and 15 years. These provide the Group with the platform to transform its financial performance and significantly enhance shareholder value. However, in order to maximise the potential of the New Pathways, the Company needs to invest further, c.£1 million, in resource and personnel. This is the principal reason for the Fundraising.

As reported over the last year, the Adult ELT market has been difficult for some time. The market, in terms of student numbers, has never fully recovered following the Covid pandemic and as result, competition has intensified putting additional pressure on numbers and prices. During the period, the Board continued to review its strategy for the loss-making Adult ELT. In February 2026, the Board decided to reshape the ELT operations to focus exclusively on Junior ELT and young learner camps. The planned transition of the Adult ELT schools in Manchester and London to a competitor is now well underway, as was announced on 16 February 2026. Immediate short-term exit costs, largely staff redundancies, are expected to be c.£0.3 million. This is the second principal reason for the Fundraising.

The balance of the net proceeds of the Fundraise will used to provide additional working capital headroom to support the Group through cash flow seasonality of the business.

Further details regarding current trading and prospects are set out in paragraph 5 below.

3. Details of the Fundraising

Subject to the satisfaction of (1) the conditions under the Firm Placing and (2) the conditions under the Conditional Fundraising including, *inter alia*, the passing of Resolution 1, the Company will place, approximately 8,800,000 new Ordinary Shares at the Issue Price raising in aggregate approximately £2.0 million, before expenses.

The Issue Price represents a discount of approximately 6 per cent. against the mid-market price of 24.5 pence per share at which the Ordinary Shares were quoted on AIM as at close of trading on 16 February 2026, the latest practicable date prior to announcement of the Fundraising.

Details of the Placing

Subject to the satisfaction of the conditions to the Placing becoming wholly unconditional, the Company will place a total of around 6,630,000 new Ordinary Shares pursuant to the Placing raising in aggregate approximately £1.5 million (before expenses). The Placing has been conditionally placed by Zeus, as agent for the Company with institutional and other investors.

The Placing comprises the Firm Placing and the Conditional Placing.

The Firm Placing comprises the placing of 4,888,500 new Ordinary Shares at the Issue Price. A total of £1.1 million (before expenses) has been raised by way of the Firm Placing. The Firm Placing is conditional only upon compliance by the Company in all material respects with its obligations under the Placing Agreement and the occurrence of First Admission.

The Conditional Placing comprises the placing of approximately 1,741,500 new Ordinary Shares at the Issue Price. The Conditional Placing will raise approximately £0.4 million before expenses. The Conditional Placing is conditional, *inter alia*, upon Shareholders approving Resolution 1 at the General Meeting, compliance by the Company in all material respects with its obligations under the Placing Agreement and the occurrence of Second Admission.

Pursuant to the terms of the Placing Agreement, Zeus, as agent for the Company, has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing is not underwritten.

The Placing Agreement contains warranties from the Company in favour of Zeus in relation to, inter alia, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Zeus in relation to certain liabilities it may incur in respect of the Placing. Zeus has the right to terminate the Placing Agreement in certain circumstances prior to Admission, including, in the event that any of the warranties given by the Company to Zeus in the Placing Agreement become untrue, inaccurate or misleading in any material respect, the material breach by the Company of its obligations under the Placing Agreement, the occurrence of a material adverse change affecting the condition, financial or otherwise, or the earnings or business affairs or prospects of the Group as a whole, whether or not arising in the ordinary course of business.

The Directors' Intended Subscription

Certain Directors and senior management of the Company intend to subscribe for, in aggregate, approximately £0.3 million through the issue of the Directors' Subscription Shares. As the Company is currently in a closed period under MAR until the publication of its 2025 Results, the Directors and senior management are not permitted to deal in the Company's shares until after publication of the 2025 Results (and subject to each not being in possession of any other unpublished price sensitive information at such time).

The Directors' Intended Subscription is not part of the Placing or Subscription and any Directors' Subscription Shares would be subscribed pursuant to the terms of subscription agreements between the Company and the relevant subscribers.

Further details relating to the Directors' Intended Subscription, including the total number of new Ordinary Shares subscribed for and the aggregate gross proceeds, will be announced as soon as practicable after closure of the Bookbuild.

Retail Offer

The Company values its Retail Shareholder base and believes that it is appropriate to provide eligible Retail Investors in the United Kingdom with the opportunity to participate in the Retail Offer.

The Company is therefore making the Retail Offer available in the United Kingdom through the financial intermediaries which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/67GKK1/authorised-intermediaries>. Zeus will be acting as retail offer coordinator in relation to this Retail Offer (the "Retail Offer Coordinator").

Existing Retail Shareholders can contact their broker or wealth manager ("intermediary") to participate in the Retail Offer. In order to participate in the Retail Offer, each intermediary must be on-boarded onto the Bookbuild Platform, be approved by the Retail Offer Coordinator as an intermediary in respect of the Retail Offer, and agree to the final terms and terms and conditions of the Retail Offer, which regulate the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any intermediary are for its own account. Investors should confirm separately with any intermediary whether there are any commissions, fees or expenses that will be applied by such intermediary in connection with any application made through that intermediary pursuant to the Retail Offer.

The Retail Offer will be open to eligible investors in the United Kingdom at 12 noon on 17 February 2026. The Retail Offer is expected to close at 4:30 p.m. on 23 February 2026. Investors should note that financial intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

The Retail Offer will, at all times, only be made to, directed at and may only be acted upon by those persons who are Shareholders. To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Offer Shares: (i) be a customer of one of the participating intermediaries listed on the above website; (ii) be resident in the United Kingdom and (iii) be a Shareholder in the Company (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their Ordinary Shares directly or indirectly through a participating intermediary). For the avoidance of doubt, persons who only hold CFDs, Spreadbets and/or similar derivative instruments in relation to Ordinary Shares are not eligible to participate in the Retail Offer.

It is vital to note that once an application for Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under POATR. The aggregate total consideration for the Retail Offer does not exceed £0.2 million (or the equivalent in Euros) and therefore the exemption from the requirement to publish a prospectus, as set out in paragraph 1 of Part 1 of Schedule 1 of POATR, will apply.

As set out above, a separate announcement has been made by the Company regarding the Retail Offer and its terms.

The Company reserves the right to scale back any order under the Retail Offer at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

Conditional on completion of the Placing and Admission, up to 869,565 Retail Offer Shares will be issued pursuant to the Retail Offer at the Issue Price to raise proceeds of up to £0.2 million (before expenses). The Retail Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

Settlement and dealings

The New Ordinary Shares will rank *pari passu*, in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared on or after the date on which they are issued.

Applications have been or will be made to the London Stock Exchange for admission of the Placing Shares, Retail Offer Shares, Directors' Subscription Shares to trading on AIM as follows:

- i. it is expected that First Admission of the Firm Placing Shares will take place on or before 8.00 a.m. on 20 February 2026 and that dealings in the Firm Placing Shares and Firm Subscription Shares on AIM will commence at the same time; and
- ii. it is expected that Second Admission comprising the Conditional Placing Shares, Retail Offer Shares and Directors' Subscription Shares will take place on or around 8.00 a.m. on 6 March 2026 and that dealings in the Conditional Shares on AIM will commence at the same time.

It is expected that CREST accounts will be credited with entitlements to the New Ordinary Shares as soon as practicable after 8.00 a.m. on the day of the relevant Admission and that share certificates (where applicable) will be despatched as soon as practicable after the relevant Admission.

It is expected that CREST accounts will be credited with entitlements to the Conditional Shares and as soon as practicable after 8.00 a.m. on the day of Second Admission and that share certificates (where applicable) will be despatched as soon as practicable after Second Admission.

The Fundraising Shares, assuming full take-up of the Retail Offer and completion of the Directors' Intended Subscription, represent approximately 36 per cent. of the Existing Ordinary Shares, and approximately 27 per cent. of the Enlarged Share Capital.

Use of proceeds

The net cash proceeds of the Fundraising, assuming full take up of the Retail Offer and Directors' Intended Subscription, are expected to be approximately £1.8 million.

The majority of the proceeds will be used to fund the development and scaling of the New Pathways. In addition funds will be used to fund:

- § the rapid development of sales and marketing staff to support recruitment and international sales;
- § the internal reorganisation away from Adult ELT toward high growth areas of ELT business; and
- § the cash flow seasonality of the business.

4. Current trading and prospects

Results for the year ended 30 September 2025

The audit of the results for the nine months ended 30 September 2025 has not yet been completed. Unaudited management accounts for the nine months show revenue, excluding agent commission income, of £14.1m (year ended 31 December 2024: audited 12 month period, £14.7m). The underlying profit for the period will be c£0.1m (2024: loss £0.1m) but due to a goodwill write-off in connection with the Manchester Adult ELT school, the statutory loss will be c£1.3m (year ended 31 December 2024: audited loss £0.1m).

In another successful year for our Pathways business, student numbers increased 30.3% in the 2024/25 academic year. In addition, three new long-term university partnership contracts were awarded, with a further contract awarded post-period end now entering execution and scale phase. The Group invested c£1m in Pathways growth during the period. This investment in new partnerships included additional sales staff, recruitment activities and IT systems in preparation for delivering to a larger portfolio of university partners. In addition, Malvern launched new websites and refreshed the Group's brands.

The Juniors division saw another strong summer season with circa £6.5m revenue from 3,471 students running across nine centers (2024: 3,405 students, £6.03m revenue and eight centers). The period also saw the launch of the Global Futures Easter camp and the summer academic Innovate programme.

The Group has also continued to reduce the legacy debt from free cash flow. The debt stood at £1.4m for the period ending 30 September 2025 (year ended 31 December 2024: £1.8m).

During the period, the Board continued to review its strategy for the loss-making Adult ELT. In February 2026, the Board decided to reshape the ELT operations to focus exclusively on Junior ELT and young learner camps. A planned closure / transition of the Adult ELT schools in Manchester and London to a competitor is now well underway, as was announced on 16 February 2026. The closure has resulted in a full value impairment of goodwill relating to the Manchester Adult ELT school for £1.42m in the accounts, resulting in a statutory loss of £1.25m in the period.

The Company's audited results for the nine months ended 30 September 2025 are expected to be completed following completion of the Fundraising and announced at the end of February 2026.

Outlook

The financial year ending 30 September 2026 ("FY26") is expected to be a period of preparation and investment, as the Group positions itself for accelerated growth in subsequent years.

During the year, the Group has secured four new long-term university partnerships, which are expected to make a meaningful contribution to profitability from FY27 onwards. Marketing activity for the London Metropolitan University centre has commenced, with early engagement from the agent network proving encouraging. In addition, FY26 will represent the first full recruitment cycle across several existing university partners, providing an opportunity to continue building student volumes.

The Company intends to deploy a significant portion of the proposed fundraise to scale its New Pathways. This investment is expected to drive a material increase in operational gearing from FY28. In the near term, FY26 Pathway

revenues and margins will be impacted by transitional changes to the Group's Pathway portfolio as it repositions towards higher-quality, longer-term partnerships.

The reshaping of the Group's ELT strategy via the exit from Adult ELT, enabling greater focus on faster-growing, cash-generative, and profitable segments will deliver annual cost savings of approximately £0.2 million from FY27, increasing to up to £0.6 million if the London King's Cross facility is fully utilised following the exit. Immediate short-term exit costs, largely staff redundancies, are expected to be, c£0.3m.

Taken together, these factors mean FY26 is expected to be loss-making at an operating level. From FY27 onwards, the Group's financial performance is expected to improve materially as student numbers scale across the New Pathways. The Directors are confident that the business will return to profitability in FY27 and, supported by strong demand, a scalable operating model, and increasing operational leverage, is well positioned to deliver substantial profit growth in the years that follow. The Directors believe that with the contracts the Group currently has and subject to the student recruitment numbers actually achieved an EBITBA of between £3 million and £5 million is achievable for FY28.

The actions taken over the past two years have resulted in a more resilient and diversified business, supported by long-term contracts, a capital-light operating model, and a proven track record of delivery. The Group's focus is now firmly on execution: scaling student recruitment at pace, delivering strong academic outcomes, and translating this growth into sustainable shareholder value.

The audit of the results for the nine months ended 30 September 2025 has not yet been completed.

The Company's audited results for the nine months ended 30 September 2025 are expected to be finalised following completion of the Fundraising and announced on or around 25 February 2026

5. General Meeting

The General Meeting will be held at the offices of Malvern International plc at 200 Pentonville Rd, London N1 9JP on 5 March 2026 at 11.00 a.m., at which the following resolutions will be proposed as ordinary or special resolutions as indicated below:

- **Resolution 1** - a special resolution to authorise the Directors to issue and allot up to the new Ordinary Shares for cash pursuant to or in connection with the Conditional Placing, the Retail Offer and the Directors' Intended Subscription on a non-pre-emptive basis.
- **Resolution 2** - an ordinary resolution seeking general authority for the Directors to issue and allot up to a further Ordinary Shares from time to time, being an amount equal to approximately 33.3 per cent. of the Enlarged Issued Share Capital.
- **Resolution 3** - a special resolution to disapply statutory pre-emption rights over Ordinary Shares, being an amount equal to approximately 10 per cent. of the Enlarged Issued Share Capital.

IMPORTANT NOTICES

This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Announcement. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this Announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor Zeus nor any of their respective associates, directors, officers or advisers shall be obliged to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Zeus, which is authorised and regulated in the United Kingdom by the FCA, is acting as Nominated Adviser and Broker exclusively for the Company and no one else in connection with the contents of this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the contents of this Announcement nor will it be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Zeus by FSMA or the regulatory regime established thereunder, Zeus accepts no responsibility whatsoever, and makes no representation or warranty, express or implied, for the contents of this Announcement including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person, in connection with the Company and the contents of this Announcement, whether as to the past or the future. Zeus accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the contents of this Announcement or any such statement. The responsibilities of Zeus as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to the Company or to any director or shareholder of the Company or any other person, in respect of its decision to acquire shares in the capital of the Company in reliance on any part of this Announcement, or otherwise.

The New Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, Japan, the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan, the Republic of South Africa.

No public offering of securities is being made 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 New Ordinary Shares; and the New Ordinary Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia, Japan or the Republic of South Africa. Accordingly, the New Ordinary 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 Canada, Australia, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Japan or the Republic of South Africa or to any investor located or resident in Canada.

No public offering of the Placing Shares is being made in the United States, United Kingdom or elsewhere. No prospectus, offering memorandum, offering document or admission document has been or will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement and no such document is required (in accordance with Regulation (EU) No 2017/1129 (the "**EU Prospectus Regulation**") or the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**") to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

This Announcement and the terms and conditions set out herein are for information purposes only and are directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (a) if in a member state of the European Economic Area (the "**EEA**"), "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation ("**Qualified Investors**"); and (b) if in the United Kingdom, "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the POATR who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) persons who fall within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise be lawfully communicated (all such persons together being "**Relevant Persons**").

This Announcement must not be acted on or relied on (i) in any member state of the EEA, by persons who are not Qualified Investors; or (ii) the United Kingdom, by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is only available to (i) in any member state of the EEA, Qualified Investors; and (ii) in the United Kingdom, Relevant Persons, and will only be engaged in with such persons.

The information in this Announcement, which includes certain information drawn from public sources, does not purport to be comprehensive and has not been independently verified. This announcement contains statements that are, or may be deemed forward-looking statements, which relate, *inter alia*, to the Company's proposed strategy, plans and objectives. Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the company (including but not limited to future market conditions, legislative and regulatory changes, the actions of governmental regulators and changes in the political, social or economic framework in which the Company operates) that could cause the actual performance or achievements of the company to be materially different from such forward-looking statements.

The content of this Announcement has not been approved by an authorised person within the meaning of the FSMA. Reliance on this announcement for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. 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.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Zeus or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate, 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.

The New Ordinary Shares to be issued pursuant to the Placing, Retail Offer and Directors Intended Subscription will not be admitted to trading on any stock exchange other than AIM.

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

APPENDIX I
Expected Timetable for the Fundraising

	2026
Announcement of the Fundraising	17 February
Announcement of the results of the Placing	17 February
Launch of Retail Offer	12 noon on 17 February
Circular and Form of Proxy posted to Shareholders	17 February
First Admission	8.00 a.m. on 20 February
Expect close of Retail Offer	23 February
Announcement of results of Retail Offer	24 February
Expected date for CREST accounts to be credited in respect of the Firm Placing Shares	20 February
Latest time and date for receipt of Forms of Proxy	11 a.m. on 3 March
General Meeting	11 a.m. on 5 March
Second Admission	6 March
Expected date for CREST accounts to be credited in respect of the Conditional Shares in uncertificated form	6 March
Where applicable, expected date for dispatch of definitive share certificates for New Ordinary Shares in certificated form	Within 14 days of First Admission and Second Admission as appropriate

Notes:

- (i) References to times in this announcement are to London time (unless otherwise stated).
- (ii) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a regulatory information service.
- (iii) The timing of the events in the above timetable and in the rest of this announcement is indicative only.

All dates remain subject to change. Any such change will be notified to Shareholders via a Regulatory Information Service.

APPENDIX II

Definitions

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

"2025 Results"	the audited results for the nine month period ended 30 September 2025
"£" or "UK pounds sterling"	the lawful currency of the United Kingdom
"Admission"	either First Admission and/or Second Admission as the context requires
"Adult ELT"	the Group's business of providing ELT services to adults
"AIM"	AIM, the market of that name operated by the London Stock Exchange
"AIM Rules"	the rules and guidance for companies whose shares are admitted to trading on AIM entitled "AIM Rules for Companies" published by the London Stock Exchange as amended from time to time

"Board"	the board of directors of the Company
"Bookbuild"	has the meaning given to it in this Announcement
"Business Day"	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
"certificated" or "in certificated form"	an Existing Ordinary Share or an Ordinary Share recorded on the Company's share register as being held in certificated form (namely, not in CREST)
"Closing Price"	the closing middle market quotation of an Existing Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
"Companies Act" or "Act"	the Companies Act 2006 (as amended)
"Company" or "Malvern"	Malvern International plc, a public limited company incorporated in England and Wales with registered number 05174452 and with its registered office at 3 rd Floor Ashley Road, Altrincham, Cheshire N1 9JP
"Conditional Fundraise"	the Conditional Placing, the Retail Offer and the Directors' Intended Subscription
"Conditional Placing"	the placing of the Conditional Placing Shares at the Issue Price by Zeus on behalf of the Company pursuant to the terms of the Placing Agreement
"Conditional Placing Shares"	the new Ordinary Shares conditionally to be placed at the Issue Price pursuant to the Conditional Placing and the allotment of which is conditional upon, inter alia, the passing of the Resolution 1 at the General Meeting and Second Admission
"Conditional Fundraising Shares"	the Conditional Placing Shares, Retail Offer Shares and Directors' Subscription Shares
"CREST"	the electronic system for the holding and transferring of shares and other securities in paperless form operated by Euroclear UK & International Limited
"Directors"	the directors of the Company, whose names are set out on page three and " Director " shall mean any one of them
"Directors' Intended Subscription"	a potential subscription by the directors and senior management for Ordinary Shares at an aggregate subscription price of £0.23 which, if it occurs, will be once the Company is out of a closed period under MAR
"Directors' Subscription Shares"	the new Ordinary Shares intended to be subscribed for by certain directors following publication of the 2025 Results pursuant to the Directors' Intended Subscription
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules issued by the FCA acting in its capacity as the competent authority pursuant to Part VI of FSMA
"ELT"	English Language Teaching

"Enlarged Share Capital"	the issued share capital of the Company immediately following Second Admission
"Existing Ordinary Shares"	the Ordinary Shares in issue at the date of this document being 24,442,400 Ordinary Shares
"FCA"	the Financial Conduct Authority
"Firm Placing"	the placing of the Firm Shares at the Issue Price by Zeus on behalf of the Company
"Firm Placing Shares"	the 4,888,500 new Ordinary Shares to be issued pursuant to the Firm Placing
"First Admission"	admission of the 4,888,500 new Ordinary Shares being issued pursuant to the Firm Placing to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"Form of Proxy"	the form of proxy accompanying this document for use in connection with the General Meeting
"FMSA"	the Financial Services and Markets Act 2000 (as amended)
"Fundraising"	the Placing, Retail Offer and the Directors' Intended Subscription
"General Meeting"	the general meeting of the Company to be held on or around 5 March 2026 at 11.00 a.m.
"Group"	the Company and its subsidiaries
"Issue Price"	23 pence per New Ordinary Share issued pursuant to the Fundraising
"Juniors"	the Group's business of providing ELT services to juniors
"London Stock Exchange"	London Stock Exchange plc
"Market Abuse Regulation"	Market Abuse Regulation (Regulation 596/2014), as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time)
"Money Laundering Regulations"	the Money Laundering Regulations 2007 (as amended and supplemented from time to time)
"Neville Registrars" or "Registrars"	Neville Registrars Limited, a company incorporated in England and Wales with registered number 04770411 and with its registered office at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD
"New Pathways"	the contracts won in the last 12 months with each of Wolverhampton, Cumbria, Liverpool Hope and London Metropolitan universities to provide student pathway services
"New Ordinary Shares"	the Placing Shares, Retail Offer Shares, And Directors Subscription Shares
"Notice of General Meeting"	the notice convening the General Meeting

Meeting

"Official List"

the Official List of the UKLA

"Ordinary Shares"

ordinary shares of 1 penny each in the capital of the Company

"Pathways"

the Group's business of providing student pathway services to universities

"Placing"

the Firm Placing and the Conditional Placing by Zeus on behalf of the Company of the Placing Shares at the Issue Price pursuant to the terms of the Placing Agreement

"Placing Agreement"

the agreement dated 16 February 2026 between (1) the Company and (2) Zeus relating to the Placing

"Placing Shares"

the Firm Placing Shares and the Conditional Placing Shares

"POATR"

means the Public Offers and Admissions to Trading Regulations 2024 (as amended from time to time)

"Resolutions"

the resolutions to be proposed at the General Meeting, each a **"Resolution"**

"Retail Investors" or
"Retail Shareholders"

existing Shareholders, who are resident in the United Kingdom and are a customer of an intermediary who agrees conditionally to subscribe for Retail Offer Shares in the Retail Offer

"Retail Offer"

the proposed conditional offer of Retail Offer Shares to Retail Investors through intermediaries on the Bookbuild Platform pursuant to the Retail Offer Intermediaries Agreements and the Retail Offer documents

"Retail Offer Intermediaries Agreements"

the Retail Offer terms and conditions and the final terms which together set out the terms and conditions upon which each intermediary agrees to make the UK Retail Offer available to UK Retail Investors

"Retail Offer Shares"

up to 869,565 new Ordinary Shares being made available pursuant to the Retail Offer

"Second Admission"

admission of the new Ordinary Shares to be issued pursuant to the Conditional Fundraise to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules

"Securities Act"

the Securities Act 1933 (as amended from time to time)

"Shareholders"

holders of Ordinary Shares, each individually being a **"Shareholder"**

"uncertificated" or **"in uncertificated form"**

recorded on the relevant register of Ordinary Shares as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

"United Kingdom" or
...
...

the United Kingdom of Great Britain and

"UK"

Northern Ireland

"United States" or "US"

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction

"US Person"

has the meaning set out in Regulation S of the Securities Act

"UKLA"

the FCA acting in the capacity of competent authority for the purposes of Part IV of FSMA

"United Kingdom" or "UK"

the United Kingdom of Great Britain and Northern Ireland

"Zeus"

Zeus Limited, a company incorporated in England and Wales with registered number 02002044 and with its registered office at 82 King Street, Manchester M2 4WQ

APPENDIX III

Terms and conditions of the Placing

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES (TOGETHER, THE "ANNOUNCEMENT") AND THE INFORMATION IN IT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

NO PROSPECTUS, OFFERING MEMORANDUM, OFFERING DOCUMENT OR ADMISSION DOCUMENT HAS BEEN OR WILL BE MADE AVAILABLE IN ANY JURISDICTION IN CONNECTION WITH THE MATTERS CONTAINED OR REFERRED TO IN THIS ANNOUNCEMENT AND NO SUCH DOCUMENT IS REQUIRED (IN ACCORDANCE WITH REGULATION (EU) NO 2017/1129 (THE "EU PROSPECTUS REGULATION") OR THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "POATR")) TO BE PUBLISHED. PERSONS NEEDING ADVICE SHOULD CONSULT A QUALIFIED INDEPENDENT LEGAL ADVISER, BUSINESS ADVISER, FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "EEA"), "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION ("QUALIFIED INVESTORS"); AND (B) IF IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" WITHIN THE MEANING OF PARAGRAPH 15 OF SCHEDULE 1 OF THE POATR WHO ARE ALSO (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; OR (III) OTHER PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING "RELEVANT PERSONS").

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS; OR (II) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS

ANNOUNCEMENT RELATES IS ONLY AVAILABLE TO (I) IN ANY MEMBER STATE OF THE EEA, QUALIFIED INVESTORS; AND (II) IN THE UNITED KINGDOM, RELEVANT PERSONS, AND WILL ONLY BE ENGAGED IN WITH SUCH PERSONS.

THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OR SUBSCRIPTION IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY JURISDICTION. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. THIS ANNOUNCEMENT IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR AS PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES HAS APPROVED OR DISAPPROVED OF AN INVESTMENT IN THE SECURITIES OR PASSED UPON OR ENDORSED THE MERITS OF THE PLACING OR THE ACCURACY OR ADEQUACY OF THE CONTENTS OF THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN NEW ORDINARY SHARES. THE PRICE OF SHARES AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF SHARES.

All offers of the Placing Shares will be made pursuant to an exemption under the POATR or the EU Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of FSMA does not apply.

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 or the South African Reserve Bank; and the New Ordinary 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 New Ordinary 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 in which such offer, sale, resale or delivery would be unlawful.

EEA product governance

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 (each of which form part of UK law by virtue of EUWA) (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 Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties (each as defined in MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer.

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.

UK product governance

Solely for the purposes of the product governance requirements contained within of Chapter 3 of the FCA Handbook Production 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 such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) 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 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 Target Market Assessment, Zeus will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the 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.

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

These terms and conditions apply to persons making an offer to acquire Placing Shares. Each Placee hereby agrees with Zeus and the Company to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be issued or acquired. A Placee shall, without limitation, become so bound if Zeus confirms to such Placee its allocation of Placing Shares.

Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Issue Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment.

In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) on whose behalf a commitment to subscribe for or acquire Placing Shares has been given.

Details of the Placing Agreement and the Placing Shares

Zeus and the Company have entered into a Placing Agreement, under which Zeus has, on the terms and subject to the conditions set out therein, undertaken to use their reasonable endeavours to procure Placees for the Placing Shares. The Placing is not being underwritten by Zeus or any other person.

The number of Placing Shares will be determined following completion of the Bookbuild as set out in this Announcement. The timing of the closing of the Bookbuild, the number of Placing Shares and allocations are at the discretion of Zeus in consultation with the Company and a further announcement confirming these details will be made in due course.

The Placing Shares will, when issued, be subject to the Articles, will be credited as fully paid and will rank pari passu

in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of Ordinary Shares after the date of issue of the Placing Shares.

The New Ordinary Shares will trade on AIM under MLVN with ISIN GB00BNBJZ07.

Application for admission to trading

Applications have or will be made to London Stock Exchange for admission to trading of the Placing Shares on AIM.

It is expected that First Admission of the Firm Placing Shares will take place on or before 8.00 a.m. on 20 February 2026 and that dealings in the Firm Placing Shares on AIM will commence at the same time.

It is expected that Second Admission of the Conditional Placing Shares and Retail Offer Shares will take place on or around 8.00 a.m. on 6 March 2026 and that dealings in the Conditional Placing Shares and Retail Offer Shares on AIM will commence at the same time.

Bookbuild

Zeus will today commence the Bookbuild to determine demand for participation in the Placing by potential Placees at the Issue Price (the "Bookbuild"). This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Zeus and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing

1. Zeus are arranging the Placing as agent for the Company.
2. Participation in the Placing is only available to persons who are lawfully able to be, and have been, invited to participate by Zeus. Zeus are entitled to participate in the Placing as principals.
3. The Bookbuild will establish the number of Placing Shares to be placed at the Issue Price.
4. To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual contact at Zeus. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for at the Issue Price. Bids may be scaled down by Zeus on the basis referred to in paragraph 8 below.
5. The timing of the closing of the Bookbuild will be at the discretion of Zeus. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.
6. Each Placee's allocation will be confirmed to Placees orally, or by email, by Zeus following the close of the Bookbuild and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Zeus's oral or emailed confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of Zeus and the Company, under which it agrees to acquire by subscription or purchase the number of Placing Shares allocated to it at the Issue Price and otherwise on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of association. Except with Zeus's consent, such commitment will not be capable of variation or revocation.
7. The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be placed at the Issue Price.
8. Subject to paragraphs 4 and 5 above, Zeus may choose not to accept bids and/or to accept bids, either in whole or in part, on the basis of allocations determined at their discretion (after consultation with the Company) and may scale down any bids for this purpose on such basis as it may determine. Zeus may also, notwithstanding paragraphs 4 and 5 above, subject to the prior consent of the Company, allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time.
9. A bid in the Bookbuild will be made on the terms and subject to the conditions in the Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and except with Zeus consent will not be capable of variation or revocation from the time at which it is submitted.

10. Except as required by law or regulation, no press release or other announcement will be made by Zeus or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

11. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be placed pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".

12. All obligations of Zeus under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".

13. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

14. To the fullest extent permitted by law and the applicable rules of the Financial Conduct Authority ("FCA"), neither Zeus nor any of each of their affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise whether or not a recipient of these terms and conditions) in respect of the Placing. Each Placee acknowledges and agrees that the Company is responsible for the delivery of the Placing Shares to the Placees and Zeus and each of their affiliates shall have no liability to the Placees for the failure of the Company to fulfil those obligations. In particular, none of Zeus nor any of each of their affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) to the Placees in respect of Zeus's conduct of the Placing.

15. The Placing Shares will be allotted and issued subject to the terms and conditions of this Appendix III and each Placee's 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 and conditions of the Placing and 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.

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

Conditions of the Placing

First Admission

Zeus' obligations under the Placing Agreement in respect of the Firm Shares for First Admission are conditional on, among other things:

- A) the Company having allotted the Firm Placing Shares, subject only to First Admission;
- B) First Admission having become effective at or before 8.00 a.m. on 20 February 2026 (or such later time or date as the Company and Zeus may agree, not later than 8.00 a.m. on 20 March 2026);
- C) Zeus not having terminated the Placing Agreement.

Second Admission

Zeus' obligations under the Placing Agreement in respect of the Conditional Placing Shares for Second Admission are conditional on, among other things:

- A) First Admission occurring;
- B) the Company having allotted the Conditional Placing Shares, subject only to Second Admission; and
- C) Resolution 1 at the General Meeting having been duly passed by the Shareholders; and

D) Second Admission having become effective at or before 8.00 a.m. on 5 March 2026 (or such later time or date as the Company and Zeus may agree, not later than 8.00 a.m. on 20 March 2026).

If: (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Zeus by the respective time or date as specified above; or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof (except for accrued rights or obligations under the Placing Agreement).

Zeus may, at its sole discretion and upon such terms as it thinks fit, waive or extend the period for, (up to 8.00 a.m. on 20 March 2026) compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither Zeus, the Company nor any of their respective affiliates shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Zeus.

Right to terminate the Placing Agreement

Zeus are entitled, at any time (1) before First Admission in relation to the First Admission and (2) subsequent to First Admission and prior to Second Admission in relation to the Second Admission, to terminate the Placing Agreement by giving notice to the Company in certain circumstances, including:

- A) any of the warranties given by the Company in the Placing Agreement or any statement made in any of the Placing Documents (as defined in the Placing Agreement) being untrue, inaccurate or misleading in any material respect when made or becoming untrue, inaccurate or misleading in any material respect by reference to the facts and circumstances existing from time to time or any matter arising which might reasonably be expected to give rise to a claim under clause 9 of the Placing Agreement which individually or collectively Zeus (acting reasonably) considers to be material and adverse in the context of the Placing; or
- B) a material breach or material breaches by the Company of any of its obligations under the Placing Agreement (to the extent such obligations fall to be performed prior to First Admission) which Zeus (acting reasonably) considers to be material and adverse in the context of the Placing; or
- C) any material adverse change in the context of the Placing, whether or not foreseeable at the date of this Agreement, in, or any development involving a prospective material adverse change in or affecting, the condition, financial or otherwise, or the earnings or business affairs or business prospects of the Group, whether or not arising in the ordinary course of business; or
- D) the suspension of trading in securities generally on the London Stock Exchange or trading is limited or minimum prices established on the London Stock Exchange,

which in Zeus' reasonable opinion considers to be likely to have an adverse effect on the financial or trading position or the business or prospects of the Group which is material in the context of Group as a whole or which renders the Placing impracticable or inadvisable

The rights and obligations of the Placees will not be subject to termination by the Placees or any prospective Placees at any time or in any circumstances. By participating in the Placing, Placees agree that the exercise by Zeus of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Zeus, as applicable, and that none of them need make any reference to Placees and that neither Zeus, nor any of its respective affiliates shall have any liability to Placees whatsoever in connection with any such exercise.

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will be offered in such a way as to require the publication of an admission document or prospectus in the United Kingdom or in any other jurisdiction. No offering document, admission document or prospectus has been or will be submitted to be approved by the FCA in relation to the Placing, and Placees' commitments will be made solely on the basis of the information contained in the Announcement (including this Appendix) and the business and financial information that the Company is required to publish in accordance with the AIM Rules (the "**Exchange Information**").

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 that it has neither received nor relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company, or Zeus or any other person and neither Zeus, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by Zeus, the Company, or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing.

Neither the Company nor Zeus are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation or contract note in accordance with the standing arrangements in place with Zeus, stating the number of Placing Shares allocated to it at the Issue Price (including the number of Firm Placing Shares and the number of Conditional Placing Shares), the aggregate amount owed by such Placee (in GBP) and a form of confirmation in relation to settlement instructions.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by Zeus in accordance with the standing CREST settlement instructions which they have in place with Zeus.

Settlement of transactions in the Placing Shares (ISIN:GB00BNBVJZ07) following each relevant Admission, will take place within the system administered by Euroclear UK & International Limited ("**CREST**") provided that, subject to certain exceptions, Zeus reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

It is expected that settlement will be on the date of the relevant Admission in accordance with the instructions set out in the form of confirmation.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR.

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

pursuance or such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the form of confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax. Neither Zeus nor the Company will be liable in any circumstances for the payment of stamp duty, stamp duty reserve tax or securities transfer tax in connection with any of the Placing Shares. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to Zeus (for themselves and on behalf of the Company):

1. that it has read and understood this Announcement, including the Appendices, in its entirety and that its subscription for or purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. that its obligations are irrevocable and legally binding and shall not be capable of rescission or termination in any circumstances;
3. that the exercise by Zeus of any right or discretion under the Placing Agreement shall be within the absolute discretion of Zeus, and Zeus need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against Zeus, or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
4. that these terms and conditions represent the whole and only agreement between it, Zeus and the Company in relation to its participation in the Placing and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, each Placee, in accepting its participation in the Placing, is not relying on any information or representation or warranty in relation to the Company or any of its subsidiaries or any of the Placing Shares other than as contained in this Announcement and the Exchange Information. Each Placee agrees that neither the Company, Zeus nor any of their respective officers, directors or employees will have any liability for any such other information, representation or warranty, express or implied;
5. that if it is acting as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation or Regulation 7(4) of the POATR (as applicable), the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to persons in circumstances which may give rise to an offer of securities to the public other than an offer or sale in a member state of the EEA other than to Qualified Investors, in the United Kingdom other than to Relevant Persons, or in circumstances in which the prior consent of the Joint Global Co-ordinators has been given to each such proposed offer or resale;
6. that neither it nor, as the case may be, its clients expect Zeus to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the FCA's Conduct of Business Source Book, and that Zeus are not acting for it or its clients, and that Zeus will not be responsible for providing the protections afforded to customers of Zeus or for providing advice in respect of the transactions described herein;
7. that it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither Zeus nor the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available

Information; nor has it requested Zeus, the Company or any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them to provide it with any such information;

8. that it is: (i) unless otherwise agreed in writing with Zeus, located outside the United States and it is not a US person as defined in Regulation S under the Securities Act ("**Regulation S**") and it is subscribing for the Placing Shares only in "offshore transactions" as defined in and pursuant to Regulation S, and (ii) it is not subscribing for Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or by means of any form of "general solicitation" or "general advertising" as such terms are defined in Regulation D under the Securities Act;
9. that the Placing Shares have not been and will not be registered under the Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States and that, subject to certain exceptions, the Placing Shares may not be offered, sold, pledged, resold, transferred, delivered or distributed into or within the United States;
10. that the only information on which it is entitled to rely on and on which it has relied in committing to subscribe for the Placing Shares is contained in the Announcement and Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on the Announcement and Publicly Available Information;
11. that it has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for or purchasing the Placing Shares;
12. that neither Zeus nor the Company or any of their respective affiliates, agents, directors, officers or employees has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information;
13. that unless specifically agreed with Zeus, it is not and was not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for Placing Shares was given and it is not acquiring Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares into the United States and it will not reoffer, resell, pledge or otherwise transfer the Placing Shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and otherwise in accordance with any applicable securities laws of any state or jurisdiction of the United States;
14. that it is not a national or resident of Canada, Australia, the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Canada, Australia, the Republic of South Africa or Japan and that it will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Placing Shares in Canada, Australia, the Republic of South Africa or Japan or to or for the benefit of any person resident in Canada, Australia, the Republic of South Africa or Japan and each Placee acknowledges that the relevant exemptions are not being obtained from the Securities Commission of any province of Canada, that no document has been or will be lodged with, filed with or registered by the Australian Securities and Investments Commission or Japanese Ministry of Finance and that the Placing Shares are not being offered for sale and may not be, directly or indirectly, offered, sold, transferred or delivered in or into Canada, Australia, the Republic of South Africa or Japan;
15. that it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
16. that it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted, and will not, directly or indirectly, distribute, forward, transfer or otherwise transmit, any presentation or offering materials concerning the Placing Shares to any persons within the United States or to any US persons (as that term is defined in Regulation S);
17. that it is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder or otherwise and it has complied with all necessary formalities and that it has not taken any action which will or may result in the Company or Zeus or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or

its acceptance;

18. that it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for the Placing Shares and to perform its subscription and/or purchase obligations;
19. that where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this appendix and the announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by Zeus;
20. that it is either: (a) a person of a kind described in paragraph 5 of Article 19 (persons having professional experience in matters relating to investments and who are investment professionals) of the Order; or (b) a person of a kind described in paragraph 2 of Article 49 (high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees) of the Order; or (c) a person to whom it is otherwise lawful for this Announcement to be communicated and in the case of (a) and (b) undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
21. that, unless otherwise agreed by Zeus, it is a qualified investor within the meaning of Article 2(e) of (i) the EU Prospectus Regulation (if in a member state of the EEA); or (ii) within the meaning of paragraph 15 of Schedule 1 of the POATR (if in the UK);
22. that, unless otherwise agreed by Zeus, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;
23. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
24. that any money held in an account with each of Zeus (or its nominee) on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the rules and regulations of the FCA. Each Placee further acknowledges that the money will not be subject to the protections conferred by the FCA's client money rules. As a consequence, this money will not be segregated from Zeus' (or its nominee's) money in accordance with such client money rules and will be used by Zeus in the course of its own business and each Placee will rank only as a general creditor of Zeus;
25. that it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its New Ordinary Shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
26. that it is not, and it is not acting on behalf of, a person falling within subsections (6), (7) or (8) of sections 67 or 70 respectively or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986;
27. that it will not deal or cause or permit any other person to deal in all or any of the Placing Shares which it is subscribing for under the Placing unless and until First Admission becomes effective;
28. that it appoints irrevocably any director of Zeus as its agent for the purpose of executing and delivering to the Company and/or its registrars any document on its behalf necessary to enable it to be registered as the holder of the Placing Shares;
29. 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) with any other person in relation to the Company;
30. that this Announcement does not constitute a securities recommendation or financial product advice and that neither Zeus nor the Company has considered its particular objectives, financial situation and needs;

31. that it is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing;
32. that it will indemnify and hold the Company and Zeus and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the Company and Zeus will rely on the truth and accuracy of the confirmations, warranties, acknowledgements and undertakings herein and, if any of the foregoing is or becomes no longer true or accurate, the Placee shall promptly notify Zeus and the Company. All confirmations, warranties, acknowledgements and undertakings given by the Placee, pursuant to this Announcement (including this Appendix) are given to Zeus for themselves and on behalf of the Company and will survive completion of the Placing and the Admissions;
33. that time shall be of the essence as regards its obligations pursuant to this Appendix;
34. that it is responsible for obtaining any legal, tax and other advice that it deems necessary for the execution, delivery and performance of its obligations in accepting the terms and conditions of the Placing, and that it is not relying on the Company or Zeus to provide any legal, tax or other advice to it;
35. that all dates and times in this Announcement (including this Appendix) may be subject to amendment and that Zeus shall notify it of such amendments;
36. that (i) it has complied with its obligations under the Criminal Justice Act 1993, Part VIII of FSMA, UK MAR and/or MAR, (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering Regulations 2007 and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 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 (together, the "**Regulations**"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and it has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Zeus such evidence, if any, as to the identity or location or legal status of any person which Zeus may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Zeus on the basis that any failure by it to do so may result in the number of Placing Shares that are to be subscribed for by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Zeus may decide in its absolute discretion;
37. that it will not make any offer to the public of those Placing Shares to be subscribed for by it for the purposes of the EU Prospectus Regulation or the POATR;
38. that it will not distribute any document relating to the Placing Shares and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (as to which it has the authority to make the statements set out herein) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect of any Placing Shares; save that if it is a private client stockbroker or fund manager it confirms that in purchasing the Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase the Placing Shares for the account of any third party;
39. that it acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter 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 Zeus in any jurisdiction in which the relevant

interest chargeable thereon, may be taken by the Company or Zeus 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;

40. that any documents sent to Placees will be sent at the Placees' risk. They may be sent by post to such Placees at an address notified to Zeus;
41. that Zeus owe no fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
42. that Zeus or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares;
43. that 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 Placing or the Placing Shares; and
44. that if it has received any confidential price sensitive information concerning the Company in advance of the publication of this Announcement, it has not: (i) dealt in the securities of the Company; (ii) encouraged, required, recommended or induced another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to such information being made publicly available.

The Company, Zeus and their respective affiliates will rely upon the truth and accuracy of each of the foregoing representations, warranties, acknowledgements and undertakings which are given to Zeus for themselves and on behalf of the Company and are irrevocable.

The provisions of this Appendix may be waived, varied or modified as regards specific Placees or on a general basis by Zeus.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Zeus 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 UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Zeus in the event that any of the Company and/or Zeus has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Zeus accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription or purchase by them of any Placing Shares or the agreement by them to subscribe for or purchase any Placing Shares.

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

This Announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Zeus or by any of its respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that Zeus and/or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that Zeus is receiving a fee in connection with its role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with Zeus, any money held in an account with Zeus 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 rules and regulations of the FCA made under the FSMA. 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 from Zeus's money in accordance with the client money rules and will be used by Zeus in the course of its own business; and the Placee will rank only as a general creditor of that Zeus.

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 rights and remedies of Zeus and the Company under the terms and conditions set out in this Appendix 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.

Time is of the essence as regards each Placee's obligations under this Appendix.

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 Zeus.

Each Placee may be asked to disclose, in writing or orally to Zeus: (a) if they are an individual, their nationality; or (b) if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

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