

Somero Enterprises, Inc.
("Somero" or the "Company")

Update on Governance Review

Somero Enterprises, Inc. provides the following update on the review of the Company's governance arrangements and legal constitution announced on 5 June 2026 and referred to in the Company's AGM results announcement on 17 June 2026.

Since the AGM, with the assistance of its nominated adviser and broker, Cavendish, the Board has continued to engage with a broad base of shareholders and has received feedback on a range of matters relating to the Company's governance arrangements, legal constitution, Board composition and capital allocation strategy. The Board is grateful to shareholders for their constructive engagement and has considered this feedback carefully as part of its review.

Following its meeting on 8 July 2026, the Board has reviewed the feedback received to date, aligned on a number of proposed changes, and is now moving to the next stage of the review. This will involve the Company and its advisers consulting with shareholders on the Board's proposals, beginning in the coming days, to ensure that shareholder views continue to be fully taken into account, in line with Principle 10 of the 2023 QCA Corporate Governance Code.

The Board also recognises the views expressed by shareholders regarding capital allocation and continues to assess, as part of its ongoing review of capital allocation and related practices, the appropriate balance between maintaining financial flexibility, investing in the business and returning capital to shareholders.

The Board will provide a further update to the market following consultation with shareholders on its proposals and intends to put any proposed changes requiring shareholder approval to shareholders at a general meeting later this year.

In parallel, the Board has commissioned an externally facilitated Board performance review against the 2023 QCA Corporate Governance Code and has appointed a UK-based remuneration adviser to advise on Executive and Non-Executive equity compensation and equity ownership arrangements. These actions are intended to support the Board's continued focus on strong governance, alignment with shareholder views, and appropriate market practice.

With respect to director succession, as previously announced, the Company has commenced a search for an independent non-executive director to replace Larry Horsch. The Board encourages shareholders to propose candidates to the Company for consideration as part of that process.

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