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Concurrent Technologies PLC
18 November 2026

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PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

FOR IMMEDIATE RELEASE.

18 November 2026

Concurrent Technologies Plc
("Concurrent", the "Company" or the "Group")

Proposed acquisition of VersaLogic LLC

Proposed Placing and Subscription to raise approximately £35m and Retail Offer of up to £2.5m

Concurrent Technologies Plc (AIM: CNC), a designer and manufacturer of leading-edge computer products, systems, and mission-critical solutions used in high-performance markets by some of the world's major OEMs, is pleased to announce that it has entered into a conditional sale and purchase agreement to acquire the entire issued share capital of VersaLogic LLC (**"VersaLogic"**), for an enterprise value of $25m (c. £18.8m) (the "Acquisition").

Concurrent today also announces its intention to raise gross proceeds of approximately £35m by way of a fully underwritten non-pre-emptive placing (the **"Placing"**) and a direct subscription by certain Directors (the **"Subscription"**) (together, the "**Fundraising**") for new ordinary shares of one pence each in the capital of the Company (the "**Ordinary Shares**") at a price of £2.50 per ordinary share (the **"Issue Price"**).

The net proceeds of the Fundraising will be used to fund the Acquisition, make investments in equipment and headcount to drive further growth and invest in additional working capital to ensure Concurrent remains well-positioned to meet customer demand.

The Placing will be conducted through an accelerated bookbuild (the **"Bookbuild"**), which will be launched immediately following this Announcement. Investec Bank plc (**"Investec"**) is acting as nominated adviser, sole broker, bookrunner and underwriter in connection with the Placing. The Bookbuild may close at any time after launch at the discretion of the Company and Investec.

The Placing will comprise the issue of approximately 13,936,000 new Ordinary Shares at the Issue Price (the **"Placing Shares"**). Mark Cubitt (Chair), Miles Adcock (Chief Executive Officer), Emma Ciechan (Chief Financial Officer), Nat Edington (Non Executive Director) and Issy Urquhart (Non Executive Director) have separately indicated an intention to subscribe for, in aggregate, approximately 64,000 new Ordinary Shares at the Issue Price (the **"Subscription Shares"** and, together with the Placing Shares, the "**Fundraising Shares**").

The Fundraising will be effected pursuant to the Company's existing shareholder authorities and therefore is not conditional upon approval by the Shareholders.

A placing agreement has been entered into today between the Company and Investec in connection with the Placing (the **"Placing Agreement"**). The terms and conditions of the Placing are set out in Appendix I to this Announcement. The Placing is being fully underwritten by

Investec, subject to the conditions set out in the Placing Agreement. For the avoidance of doubt, the Subscription is not part of the Placing and is not being underwritten.

In addition to the Fundraising, the Company also intends to carry out a separate retail offer to raise further gross proceeds of up to £2.5m (the **"Retail Offer**", and together with the Fundraising, the **"Equity Issue"**). The Retail Offer is not made subject to the terms and conditions set out in Appendix I to this Announcement, and instead a separate announcement will be made shortly regarding the Retail Offer and its terms. The Fundraising is not conditional upon the Retail Offer. For the avoidance of doubt, the Retail Offer is not part of either the Placing or the Subscription and is not being underwritten.

Transaction highlights

Placing and Subscription to raise approximately £35m. The intended use of proceeds comprises c. £20.8m for the acquisition of VersaLogic and associated costs (the **"Acquisition Proceeds"**), c. £8.8m for growth-enabling investments (the **"Growth Investments"**) and c. £5.4m for proactive supply chain management (the **"Investment in Working Capital"**).

The Acquisition has been sourced through constructive bilateral discussions and marks Concurrent's second notable acquisition of a North American business following the acquisition of Phillips Aerospace in September 2023.

VersaLogic is a provider of Small Form Factor products based upon Intel® processor chips and so the Acquisition is expected to enable both businesses to benefit from their complementary engineering capabilities, as well as accelerating Concurrent's ability to address small size, weight and power demands.

The Board believes that VersaLogic's Small Form Factor product set will provide Concurrent with the ability to offer small rugged systems to its customers and therefore support further momentum in the Company's Systems business.

The Acquisition is expected to enable Concurrent to further diversify its end market exposure, as well as to provide new opportunities to expand within existing markets, such as Defence and Aerospace.

VersaLogic's North American footprint is expected to enable Concurrent to gain direct engineering access to US customers and further protect access to the US market.

The Acquisition, including the impact of the Acquisition Proceeds, is expected to be earnings accretive in the first full year of ownership (FY 2027). The total Fundraising is expected to be earnings neutral in FY 2027. Both of these expectations are pre any anticipated revenue synergies, cost synergies and Small Form Factor systems potential.

In addition, the Board believes that the Acquisition provides significant medium-term strategic benefits, with the potential to accelerate VersaLogic's time to market, expand its sales infrastructure and generate design wins for VersaLogic's product suite.

The Growth Investments will include establishing US-based manufacturing capability for the Group within VersaLogic's existing facilities, making further identified investments to drive growth in VersaLogic in the medium-term and increasing recurring R&D expenditure for the Group.

The Investment in Working Capital will ensure Concurrent remains well-positioned to meet customer demand while maintaining the reliability and quality for which Concurrent is recognised. It will enable the Company to further increase the proactive steps it has been taking to secure critical components and manage industry-wide supply chain challenges.

Trading Update

Concurrent has a strong order book, which stands at a record £83.5m as at 30 October 2026 (31 December 2025: £47.0m), increasing backlog and a healthy pipeline of opportunities.

Industry-wide supply chain conditions remain challenging. However, Concurrent continues to perform well, with good momentum.

While cognisant of the macro-economic environment and challenging industry-wide supply chain conditions, the Board believes that the Company is well positioned to deliver full year results for 2026 in line with current market expectations.[2]

Miles Adcock, CEO of Concurrent Technologies Plc, commented:

"We are excited to announce the conditional acquisition of VersaLogic and the accompanying Fundraising. We are delighted with the strategic progress made in recent years, including since the acquisition of Phillips Aerospace in September 2023. We have continued to evaluate disciplined M&A opportunities that enhance our geographic footprint. We believe that VersaLogic is a strong strategic fit which will enhance our capabilities, supporting our ability to capture design wins and continue to build momentum in our Systems business.

Alongside the Acquisition, the proceeds from the Fundraising will enable us to make additional investments to drive further growth and upgrade VersaLogic's existing facilities, as well as increase the measures we are taking to proactively manage our supply chain."

Notes:

1. US dollars ("$") with comparative figures in pound sterling (£) have been converted at an exchange rate of £1 = $1.33.
2. In so far as the Board is aware, consensus market expectations for FY26 are revenues of c. £56.6m and profit before tax of c.£8.4m.
3. References to times in this Announcement are to London times unless otherwise stated.
4. Certain financial and statistical information contained in this Announcement has been rounded to the nearest whole number or the nearest decimal place.
5. Unless otherwise specified, the financial information included in this Announcement is presented in pound sterling (£), in respect of the Company and the Group, and US dollars ($) in respect of VersaLogic (when referred to separately from the Group).
6. The times and dates mentioned throughout this Announcement may be adjusted by the Company in which event the Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates and the details of the new times and dates will be notified to the London Stock Exchange and, where appropriate, Shareholders. Shareholders may not receive any further written communication.

Further information on the Fundraising and Fundraising Admission is included below. Attention is also drawn to the section headed 'Important Notices' at the end of this Announcement, the terms and conditions of the Placing (representing important information for Placees only) in Appendix I to this Announcement, and to the definitions that apply in this Announcement, as set out in Appendix II to this Announcement.

The person responsible for the release of this Announcement is Miles Adcock, CEO of Concurrent.

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About Concurrent Technologies Plc

Concurrent Technologies Plc develops and manufactures high-end embedded plug-in cards and systems for use in a wide range of high-performance, long-life cycle applications within the

telecommunications, defence, security, telemetry, scientific and aerospace markets, including applications within extremely harsh environments. The processor products feature Intel® processors, including the latest generation embedded Intel® Core™ processors, Intel® Xeon® and Intel Atom™ processors. The products are designed to be compliant with industry specifications and support many of today's leading embedded operating systems. The products are sold world-wide.

For more information on Concurrent Technologies Plc and its products please visit www.concurrent.tech.

Introduction

The Company announces that it has conditionally agreed to acquire the entire issued share capital of VersaLogic for an enterprise value of $25m (c. £18.8m). The Company is seeking to raise £37.5m (before expenses and assuming that the Retail Offer is fully subscribed), by way of the Fundraising (comprising the Placing and Subscription) to raise gross proceeds of approximately £35m and the Retail Offer to raise gross proceeds of up to £2.5m. For the avoidance of doubt, the Retail Offer forms no part of the Fundraising. The net proceeds of the Retail Offer will provide the Company with additional capital for general purposes.

Information on VersaLogic

VersaLogic is an Oregon-based provider of Small Form Factor embedded computer products designed for critical applications that value ruggedness, reliability and long life. The two current owners of VersaLogic have run the business since its formation over 40 years ago and VersaLogic currently has 54 employees as at the end of Q3 2026. The Board believes there is a significant growth opportunity for VersaLogic in combining with Concurrent and a high degree of complementarity with VersaLogic.

VersaLogic currently has approximately 100 product variants and operates out of a 34,000 sq/ft facility. It operates across four end markets, namely Medical; Defence and Aerospace; Security and Surveillance; and Energy, Industrial Automation, and Transportation. In 2025, c. 89% of VersaLogic's revenue was from the Medical and Defence & Aerospace end markets. It has an established position in the North American market, working with major customers such as Lockheed Martin, Leonardo DRS and Schneider Electric. Its Small Form Factor product suite is largely based on Intel® processors.

VersaLogic's revenue comprises a core of consistent and repeatable sales. There has been a degree of variability in VersaLogic's historical top-line performance driven by a reliance on legacy product inventories which VersaLogic has held for many years in the event of demand for long-term customers (c.$4.8m in 2024 and c.$2.3m in 2025).

VersaLogic has delivered healthy gross margins and EBIT margins, with gross margin across the first 9 months of 2026 being 55%.

VersaLogic does not currently capitalise product development but instead expenses this in year (FY2025: $1.4m). Following acquisition, Concurrent intends to review this in the context of the Company's current accounting practices.

Year ended 31 Dec, $m	**2023**	**2024**	**2025**
Revenue	14.3	17.1	16.2
Gross margin	49%	53%	53%
EBIT	1.6	3.0	2.0
Cash	1.1	1.3	3.2

The Board believes that VersaLogic is a stable business, but with significant untapped potential which Concurrent can unlock.

Background to and strategic rationale for the Acquisition

In recent years, Concurrent has seen continued growth and disciplined execution of its strategy, strengthening the foundations for long-term growth. In September 2023, Concurrent acquired California-based Phillips Aerospace which, as well as expanding the Company's US presence, has

added specialist engineering talent, strengthened customer relationships, and significantly contributed to the Company's growing order book. The Board expects to continue to grow Concurrent's business and believes that the acquisition of VersaLogic is a strong strategic fit which will enhance the Company's geographic footprint and end-market capabilities. The Acquisition has been sourced through direct engagement between Concurrent and VersaLogic.

The Acquisition, including the impact of the Acquisition Proceeds, is expected to be earnings accretive in the first full year of ownership (FY 2027). The total Fundraising is expected to be earnings neutral in FY 2027. Both of these expectations are pre any anticipated revenue synergies, cost synergies and Small Form Factor systems potential.

In addition, the Board believes that the Acquisition provides significant medium-term strategic benefits.

Strategic rationale for the acquisition of VersaLogic

Expanded serviceable market

VersaLogic would bring a Small Form Factor set of products to Concurrent's offering. Small Form Factor products have use cases across small mobile and man-portable applications as well as small to mid-sized unmanned vehicles. The underlying customers for these products include defence primes, a customer base with which Concurrent has an established presence and sales infrastructure.

Complementary engineering capabilities

Given the similarity of use cases between VersaLogic's and Concurrent's product suite, the Board believes that both businesses have highly complementary engineering capabilities. The Acquisition is expected to accelerate Concurrent's ability to address small size, weight and power demands while enabling the cross-sharing of engineering capability for single board computer products based upon Intel® processor chips.

Small Form Factor systems potential

Concurrent's Systems business remains in its early stages but is gaining real momentum. The growth and ambition of Concurrent's existing Systems business unit has been reinforced by the successful move into its new state-of-the-art facility in Los Angeles. Small Form Factor products can be deployed in small rugged systems, offering the potential to support further momentum in the Company's Systems business.

End market diversification

VersaLogic serves customers across four distinct end markets. The Acquisition is expected to expand Concurrent's presence in the Medical and Defence & Aerospace sectors, as well as provide new opportunities to expand within the Energy, Industrial Automation and Transportation end markets.

US-based single board computer engineering

The acquisition of VersaLogic will provide Concurrent with US-based manufacturing and resources, enabling it to gain direct engineering access to US customers and further protect Concurrent's access to the US market due to regulatory requirements such as controlled unclassified information (CUI) data.

Strategic priorities following the integration of VersaLogic

The Board sees the following key areas of opportunity following completion of the Acquisition.

- **Time to market:** While VersaLogic's product set is based upon Intel® processor chips, VersaLogic is not an Intel® Prestige Partner. As such, post-Acquisition, VersaLogic is expected to benefit from Concurrent's Prestige Partner status with Intel®. The Board believes this will provide VersaLogic with earlier access to the same chip sets as Concurrent, creating the potential for Small Form Factor design wins to be captured.

- **Sales and business development:** There is the potential to leverage Concurrent's existing access to customers and worldwide sales reach, while packaging VersaLogic

products within Concurrent systems to provide a new channel for Small Form Factor products, thereby enhancing VersaLogic's go-to-market approach.

- **Made in the USA:** VersaLogic currently designs, ships and supports its own products but outsources physical manufacturing to contract manufacturers. Concurrent intends to invest in US manufacturing capability for VersaLogic and leverage Concurrent's extensive manufacturing knowledge to reduce VersaLogic's external spend.

- **Design win potential:** VersaLogic has been able to generate limited design wins with its current infrastructure, including a defence sector design win with an expected lifetime total value of greater than $6m, which is expected to start production in Q3 2027. In recent years, Concurrent has built a growing pipeline of design wins with several programmes expected to transition into sustained production and revenue generation this year. Over the medium-term, the Board believes that there is significant potential to leverage Concurrent's expertise to develop a similar growing pipeline of design wins for VersaLogic's Small Form Factor product suite.

Concurrent trading update

Concurrent continues to have a strong order book, which stands at a record £83.5m as at 30 October 2026, increasing backlog and a healthy pipeline of opportunities.

Industry-wide supply chain conditions remain challenging. However, the Company continues to perform well, with good momentum.

While cognisant of the macro-economic environment and challenging industry-wide supply chain conditions, the Board believes that the Company is well positioned to deliver full year results for 2026 in line with current market expectations.

VersaLogic current trading

VersaLogic's current trading is in line with both VersaLogic management's and Concurrent's expectations, with a strong pipeline and good contracted backlog for Q4 2026 and into 2027. VersaLogic has continued to work closely with its customers to manage component challenges and supply chain risks.

VersaLogic has a robust cash position, with Concurrent expecting to receive three months of VersaLogic working capital upon Acquisition.

VersaLogic also undertook a significant review of inventory in 2026, with a c. $2m provision taken to VersaLogic's income statement in the year, leaving VersaLogic with a strong platform going forward.

All in all, Concurrent is confident that VersaLogic will deliver revenues of $15m-$16m in 2026 with a gross margin of 54%-56% and an EBITDA margin of 10.5%-12.5%.

Additional use of proceeds

In addition to the Acquisition Proceeds, the net proceeds of the Fundraising will comprise c. £8.8m of Growth Investments and a c. £5.4m Investment in Working Capital.

The Growth Investments will be used to make investments which the Board believes will enhance the Group's growth potential. This includes:

In the near-term, establishing US-based manufacturing capability for the Group within VersaLogic's existing facilities. This investment will comprise machinery, equipment and the corresponding headcount requirements.

Making identified investments in machinery, equipment and the corresponding headcount requirements to drive additional growth in the medium-term.

Increase recurring R&D expenditure for the Group. This will enable the group to continue to develop the next generation of products to support customer requirements, as well as increase the cadence of new product releases and product upgrades

The Investment in Working Capital will enable the Company to continue to increase the proactive steps which it has already been taking to manage ongoing challenging industry-wide supply chain conditions through forward purchasing. The Company has already taken actions to secure critical

DRAM requirements to the end of 2027 and mitigate processor lifecycle changes. The Investment in Working Capital will ensure Concurrent remains well-positioned to meet customer demand while maintaining the reliability and quality for which Concurrent is recognised.

Terms of the Acquisition Agreement

On 18 November 2026, the Acquisition Agreement was entered into between: (a) Concurrent Technologies, Inc. (a wholly-owned subsidiary of the Company, and the "**Buyer**"); (b) VL Holdco Inc. (the "**Seller Holdco**"); (c) VersaLogic; (d) the Sellers; and (e) Leonard Crane in his capacity as representative of Seller Holdco and the Sellers (the "**Seller Representative**").

Pursuant to the terms of the Acquisition Agreement, the Buyer has agreed, subject to the satisfaction (or waiver) of certain conditions (the "**Conditions**"), to acquire the entire issued membership interests of VersaLogic from the Seller, free and clear of all encumbrances. Pursuant to the Acquisition Agreement, the Sellers and the Owners have given certain customary warranties to the Company. Upon the announcement by the Company of the results of the Placing, the only remaining Conditions to completion of the Acquisition Agreement will be that no governmental order has been enacted which would prohibit or otherwise restrict the consummation of the transactions contemplated by the Acquisition Agreement.

The Acquisition has been cleared by the US Committee on Foreign Investment in the United States ("**CFIUS**").

Details of the Placing

The Company announces a proposed placing of the Placing Shares with existing and new institutional investors ("**Placees**") to finance the acquisition of VersaLogic and associated costs, make Growth Investments and make an Investment in Working Capital.

The Placing is being conducted through the Bookbuild which will commence immediately following this Announcement. The Placing is subject to the terms and conditions set out in Appendix I to this Announcement.

Investec is acting as sole bookrunner in connection with the Placing in accordance with the Placing Agreement and the terms and conditions set out in Appendix I. The Placing is being fully underwritten by Investec, subject to the conditions set out in the Placing Agreement.

The Placing will be effected pursuant to the Company's existing shareholder authorities and is not conditional upon approval by Shareholders.

The book will open with immediate effect following this Announcement. The timing of the closing of the book, pricing and allocations are at the discretion of the Company and Investec.

The Company acknowledges that it is seeking to issue new Ordinary Shares in excess of 10 per cent. of its existing issued ordinary share capital on a non-pre-emptive basis, in line with its existing authorities. The Board has chosen this structure to minimise costs and reduce the time to completion of the Placing, as well as incorporating a Retail Offer alongside the non-pre-emptive issue to broaden participation in the Equity Issue as a whole.

Appendix I to this Announcement (which forms part of this Announcement) sets out further information relating to the Bookbuild, the Placing Agreement and the terms and conditions of the Placing.

The new Ordinary Shares issued pursuant to the Placing will, when issued, 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 declared, made or paid after their date of issue.

Details of the Subscription

Alongside the Placing, Mark Cubitt (Chair), Miles Adcock (Chief Executive Officer), Emma Ciechan (Chief Financial Officer), Nat Edington (Non Executive Director) and Issy Urquhart (Non Executive Director) (together, the "**Subscribers**") have separately indicated an intention to subscribe for, in aggregate, approximately 64,000 new Ordinary Shares at the Issue Price.

The Subscription Shares will be subscribed for in cash at the same price as the Placing Shares.

The Subscription Shares will, when issued, be credited as fully paid and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after their date of issue. For the avoidance of doubt, the Subscription is not being underwritten.

Retail Offer

In addition to the Fundraising, the Company also intends to carry out a separate Retail Offer to raise further gross proceeds of up to £2.5m. The Retail Offer is not made subject to the terms and conditions set out in Appendix I to this Announcement, and instead a separate announcement will be made shortly regarding the Retail Offer and its terms. For the avoidance of doubt, the Placing is not conditional upon the Retail Offer and the Retail Offer is not part of the Fundraising, and the Retail Offer is not being underwritten.

Admission, settlement and dealings

Application will be made to the London Stock Exchange for admission to trading of the Fundraising Shares on AIM ("**Fundraising Admission**").

It is expected that Fundraising Admission will become effective not later than 8.00 a.m. (London time) on 23 November 2026 (or such later time and/or date as the Company and Investec may agree, being no later than 8.00 a.m. (London time) on 30 November 2026) (the "Closing Date") and that dealings in the Fundraising Shares will commence at that time.

Expected timetable of principal events*

Announcement of the Fundraising: 18 November 2026

Announcement of the Retail Offer: 18 November 2026

Announcement of the results of the Fundraising: 19 November 2026

Expected close of the Retail Offer: at or around 5.00 pm on 20 November 2026

Announcement of the results of the Retail Offer: 23 November 2026

Fundraising Admission: 8.00 a.m. on or around 23 November 2026

Admission to trading of the Ordinary Shares to be issued pursuant to the Retail Offer: 8.00 a.m. on or around 25 November 2026

**Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by a further announcement*

Appendix I to this Announcement (which forms part of this Announcement) sets out further information relating to the Bookbuild and the terms and conditions of the Placing. Appendix II to this Announcement (which forms part of this Announcement) sets out the definitions that apply in this Announcement. Persons who choose to participate in the Placing, by making an oral or written offer to subscribe for Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in Appendix I.

IMPORTANT NOTICES

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

Investec is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the UK by the PRA and the FCA. Investec is acting as nominated adviser, sole broker, bookrunner and underwriter exclusively for the Company and no one else in connection with the Placing and

Fundraising Admission. The responsibilities of Investec as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any director or shareholder of the Company or any other person. Investec will not regard any other person (whether or not a recipient of this Announcement) as their client in relation to the Placing and Fundraising Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Placing and Fundraising Admission or any transaction or arrangement referred to in this Announcement. None of Investec or any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Investec in connection with the Placing and Fundraising Admission or any transaction or arrangement referred to in this Announcement.

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This Announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities in any jurisdiction.

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The release, publication or distribution of this Announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this Announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction. Overseas Shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this Announcement to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This Announcement is not for publication, distribution or release, in whole or in part, directly or indirectly, in or into the United States of America. These materials are not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from the registration requirements under the Securities Act. No public offering of securities is being made in the United States.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information.

The Fundraising Shares will not be admitted to trading on any stock exchange other than AIM.

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

Information regarding forward-looking statements

This Announcement contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on intentions, beliefs and/or current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results

expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of a date in the future or forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "targets", "aims", "projects" or words or terms of similar substance or the negative of those terms, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations or events that are beyond the Company's control. Forward-looking statements include statements regarding the intentions, beliefs or current expectations of the Company concerning, without limitation, the Company, VersaLogic, the Group and the Acquisition, including with respect to their plans and current goals and expectations relating to their future financial condition, performance, results, strategy and objectives.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results or performance of the Company, VersaLogic, the Group or the Acquisition to be materially different from any future results or performance expressed or implied by the forward-looking statements. Important factors that could cause the actual results or performance of the Company, VersaLogic, the Group or the Acquisition to differ materially from the expectations of the Company include, amongst other things, general business and economic conditions globally, industry and market trends, competition, changes in government and changes in law, regulation and policy, including in relation to taxation, interest rates, the impact of any other acquisitions or similar transactions, IT system and technology failures, political and economic uncertainty and other factors. Such forward-looking statements should therefore be construed in the light of such factors.

Neither the Group nor any of its Directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Undue reliance should not be placed on these forward-looking statements, which speak only as of the date of this Announcement. Other than in accordance with its legal or regulatory obligations (including under the AIM Rules, the Disclosure Guidance and Transparency Rules and UK MAR) the Company is not under any obligation and the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecast

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

Websites

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

Information to distributors

Solely for the purposes of the product governance requirements contained within (i) (a) EU Directive 2014/65/EU on markets in financial instruments, as amended, ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"); and (ii)] Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**", and together with the MiFID II Product Governance Requirements, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (as applicable); and (ii) eligible for distribution through all distribution channels permitted by MiFID II or the FCA Handbook Product Intervention and Product Governance Sourcebook (as applicable) (the "**Target Market**

Assessment"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Investec 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 Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

APPENDIX I – TERMS AND CONDITIONS OF THE PLACING

THE ANNOUNCEMENT INCLUDING THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, TRANSMISSION, DISTRIBUTION OR FORWARDING, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL (EACH A "**RESTRICTED TERRITORY**"), OR THE UNITED STATES.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR FORM PART OF AN OFFER TO UNDERWRITE, BUY, SUBSCRIBE, SELL OR ISSUE, OR A SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR THE SECURITIES REFERRED TO HEREIN OR ANY OTHER SECURITY IN THE UNITED STATES OR IN ANY OTHER JURISDICTION IN WHICH, OR TO ANY PERSONS TO WHOM, SUCH OFFERING, SOLICITATION OR SALE WOULD BE UNLAWFUL OR REQUIRE REGISTRATION.

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING (AS DEFINED BELOW). THE ANNOUNCEMENT INCLUDING THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX I IS DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EEA WHO ARE "**QUALIFIED INVESTORS**" WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION ("**QUALIFIED INVESTORS**"); OR (B) IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" WITHIN THE MEANING OF PARAGRAPH 15 OF SCHEDULE 1 OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "**POATR**"), WHO (I) ARE PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"); OR (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2) (A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"); OR (C) IN THE UNITED STATES, PERSONS THAT ARE "QUALIFIED INSTITUTIONAL BUYERS" ("**QIBS**") AS DEFINED IN RULE 144A(a)(1) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**").

THIS APPENDIX I AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON: (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS; (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS; OR (III) IN THE UNITED STATES, BY PERSONS WHO ARE NOT QIBS, AND BY ACCEPTING THE TERMS AND CONDITIONS OF THIS ANNOUNCEMENT, YOU REPRESENT AND AGREE THAT YOU ARE SUCH PERSON. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO SUCH PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED BY THE COMPANY AND THE BANKS TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT IS NOT A PUBLIC OFFER OF SECURITIES FOR SALE IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SEUCRITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING IS BEING MADE (A) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND PURSUANT TO REGULATION S OF THE SECURITIES ACT ("**REGULATION S**") AND (B) IN THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE QIBS PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES (AS DEFINED BELOW). 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.

The distribution of the Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or by Investec or any of their respective affiliates or any of its or their respective agents, directors, officers or employees which would, or is intended to, permit an offer of the Placing Shares or possession or distribution of the Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession the Announcement comes are required by the Company and Investec to inform themselves about, and to observe, any such restrictions.

The Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the FSMA does not apply.

Subject to certain exceptions, the securities referred to in the Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident or person located in, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

Investec is acting exclusively for the Company and no one else in connection with the Placing and is not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Placing and/or any other matter referred to in the Announcement.

None of the Company or Investec or any of their respective affiliates, agents, directors, officers or employees makes any representation or warranty, express or implied to any Placees regarding any investment in the Placing Shares under the laws applicable to such Placees.

Persons who are invited to and who choose to participate in the Placing of new ordinary shares (the "**Placing Shares**") in the capital of the Company, by making an oral or written offer to acquire Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given (the "**Placees**"), will be deemed: (i) to have read and understood the Announcement, including this Appendix I, in its entirety; and (ii) to be making such offer on the terms and conditions contained in this Appendix I, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.

In particular each such Placee represents, warrants and acknowledges that:

(a) if it is in the United Kingdom, it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

(b) if it is a person in a member state of the EEA, it is a Qualified Investor (as defined above);

(c) it is and, at the time the Placing Shares are subscribed for and such subscriptions are settled, will be, (i) (a) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S, (b) it is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S; and (c) the Placing Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S; or (ii) (a) a QIB that has executed and delivered, or will execute and deliver, a US investor representation letter in a form satisfactory to Investec, and (b) subscribing for the Placing Shares pursuant to an exemption from the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States; and

(d) if it is a financial intermediary, as that term is used in Article 2(d) of the EU Prospectus Regulation and Regulation 7(4) of the POATR, that it understands the resale and transfer restrictions set out in this Appendix I and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired 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 resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of Investec has been given to each such proposed offer or resale.

The Company and Investec will rely on the truth and accuracy of the foregoing representations, warranties and acknowledgements.

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

Details of the Placing Agreement and the Placing Shares

Investec has today entered into a placing agreement with the Company (the "**Placing Agreement**") under which Investec has agreed on the terms and subject to the conditions set out therein, to use its reasonable endeavours to procure Placees to take up the Placing Shares or to the extent that Placees are not procured or any Placee defaults in paying the Issue Price in respect of any of the Placing Shares allotted to it, Investec has agreed to subscribe for such Placing Shares at the Issue Price.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Applications for admission to trading

Application will be made to the London Stock Exchange for admission to trading of the Placing Shares on AIM, the market of that name operated by the London Stock Exchange ("**AIM**") ("**Placing Admission**").

It is expected that Placing Admission will become effective not later than 8.00 a.m. (London time) on 23 November 2026 (or such later date determined by the Company in consultation with Investec being no later than 30 November 2026) (the "**Closing Date**") and that dealings in the Placing Shares will commence at that time.

Bookbuild

Investec will today commence the bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. The book will open with immediate effect. This Appendix I 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.

Investec 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. Investec is acting as sole bookrunner in relation to the Placing as agent of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by Investec. Investec and its affiliates are entitled to enter bids as principal in the Bookbuild.

2. The single price payable in respect of the Placing Shares ("**Issue Price**") will be £2.50 per Placing Share. The Issue Price will be payable to Investec (as agent for the Company) by all Placees whose bids are successful.

3. To bid in the Bookbuild, prospective Placees should communicate their bid by telephone or in writing to their usual sales contact at Investec. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Issue Price. Bids may be scaled down by Investec on the basis referred to in paragraph 7 below.

4. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix I and will be legally binding on the Placee on behalf of which it is made and except with Investec's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Investec (as agent for the Company) to pay to it (or as Investec may direct) in cleared funds, an amount equal to the product of the Issue Price and the number of Placing Shares that such Placee has agreed to acquire. Each Placee's obligations will be owed to the Company and Investec.

5. The final number of Placing Shares will be decided at the close of the Bookbuild following the execution of an agreement between the Company and Investec recording the final details of the Placing. The Bookbuild is expected to close later today but may close earlier or later, at the discretion of Investec. Investec may, in agreement with the Company, accept bids either in whole or in part, that are received after the Bookbuild has closed. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild on a Regulatory Information Service.

6. Each prospective Placee's allocation will be determined by Investec in its discretion after consultation with the Company and will be confirmed to Placees orally by Investec following the close of the Bookbuild, and a trade confirmation will be dispatched as soon as possible thereafter. Subject to paragraph 4 above, Investec's oral or written confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of Investec and the Company, under which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay the relevant Issue Price for each such Placing Share on the terms and conditions set out in this Appendix I and in accordance with the Company's corporate documents. To the fullest extent permitted by law, each Placee shall have no right to rescind, terminate or otherwise withdraw from such commitment.

7. Investec will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares. Investec may choose to accept bids, either in whole or in part, on the basis of allocations determined in consultation with the Company and may scale down any bids for this purpose on such basis as it may determine. Investec may also, notwithstanding paragraphs 4 and 6 above, in agreement with the Company: (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with Investec) to reduce or seek to increase the amount to be raised pursuant to the Placing, at its absolute discretion. The acceptance of the bids shall be at Investec's absolute discretion, subject to agreement with the Company.

8. Except as required by law or regulation, no press release or other announcement will be made by Investec 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.

9. The allocation of Placing Shares to Placees in the United States shall be conditional on the execution by each Placee of an investor representation letter in the form provided to it by Investec.

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

11. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver 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".

12. By participating in the Bookbuild, 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 after confirmation (oral or otherwise) by Investec.

13. To the fullest extent permissible by law, none of Investec, the Company nor any of their respective affiliates, nor any of the directors, officers, employees or agents of any of them nor any person acting on their respective behalf shall have any responsibility or liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of Investec, nor the Company, nor any of their respective affiliates, nor any of the directors, officers, employees or agents of any of them nor any person acting on their respective behalf shall have any responsibility or liability (whether in contract, tort or otherwise and including to the fullest extent permissible by law, any fiduciary duties) in respect of Investec's conduct of the Bookbuild or of such alternative method of effecting the Placing as Investec and the Company may agree. Each Placee acknowledges and

agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and Investec shall have no liability to the Placees for any failure by the Company to fulfil those obligations.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. Investec's obligations under the Placing are conditional on, among others:

(a) the Acquisition Agreement not having lapsed, been terminated or rescinded and having become unconditional in all respects (subject only to Placing Admission and any conditions relating to the Placing Agreement becoming unconditional and the Placing Agreement not having been terminated) prior to Placing Admission;

(b) Placing Admission occurring not later than 8.00 a.m. (London time) on the Closing Date;

(c) the Company having complied with its undertakings, covenants and obligations under the Placing Agreement and the Acquisition Agreement to the extent that they fall to be performed prior to Placing Admission, save where Investec, acting in good faith, considers that any non-compliance is not (singly or in aggregate) material in the context of the Group taken as a whole, the Placing, the Acquisition or Admission; and

(d) the warranties given by the Company in the Placing Agreement being true and accurate in all respects and not misleading on and as of the date of the Placing Agreement, the time of execution of the Placing Term Sheet and immediately prior to Placing Admission as if they had been repeated by reference to the facts, matters and circumstances then existing.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by Investec by the relevant time or date specified; 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 it in respect thereof.

Investec may, in its absolute discretion and upon such terms as it thinks fit, waive or extend the period for compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions contained in the Placing Agreement which are capable of waiver or extension by them provided that the latest time for fulfilment of any condition contained in the Placing Agreement shall not be later than 8.00 a.m. (London time) on 30 November 2026. Any such waiver will not affect Placees' commitments as set out in the Announcement (including this Appendix I).

By participating in the Placing each Placee agrees that none of Investec nor any of its affiliates, nor any of their respective directors, officers, employees or agents shall have any liability (whether in contract, tort or otherwise) to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing 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 Investec.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "**Right to terminate under the Placing Agreement**" below, and will not be capable of rescission or termination by the Placee.

Right to terminate under the Placing Agreement

Investec is entitled, at any time before Placing Admission, to terminate the Placing Agreement in accordance with its terms in certain customary circumstances.

Upon termination of the Placing Agreement, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise or non-exercise by Investec of any right of termination or other discretion arising under the Placing Agreement shall be within the absolute discretion of Investec, and neither the Company nor Investec need to make any reference to, or consultation with, Placees and neither the Company nor Investec nor any of their respective affiliates, directors, officers, employees or agents of any of them shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise or failure to exercise.

Lock-up

The Company has undertaken to Investec that, between the date of the Placing Agreement and the date which is 120 calendar days after Placing Admission, it will not, without the prior written consent of Investec, enter into certain transactions involving or relating to the Ordinary Shares, subject to certain carve outs agreed between Investec and the Company.

By participating in the Placing, Placees agree that the exercise by Investec of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up under the Placing Agreement shall be within the absolute discretion of Investec and that it need not make any reference to, or consultation with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent or failure to exercise such power.

No Prospectus

No offering document or prospectus has been or will be submitted to be approved by the FCA or the London Stock Exchange (or any other authority) in relation to the Placing or Placing Admission and no such prospectus is required to be published.

Placees' commitments will be made solely on the basis of the information contained in the Announcement (including this Appendix I). Each Placee, by accepting a participation in the Placing, agrees that the content of the Announcement (including this Appendix I) and all other publicly available information previously or simultaneously published by the Company by notification to a Regulatory Information Service or otherwise filed by the Company is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company or Investec or any other person and none of the Company, Investec nor any of their respective affiliates, 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 Placee may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). 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. No Placee should consider any information in the Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB0002183191) following Placing Admission will take place in CREST, subject to certain exceptions. Investec and the Company reserve the right to require settlement of, and delivery of, some or all of the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable in CREST within the timetable set out in the Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation in accordance with the standing arrangements in place with Investec stating the number of Placing Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to Investec and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with Investec (unless otherwise agreed).

It is expected that settlement will be no later than 23 November 2026 in accordance with the instructions set out in the trade confirmation.

In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Investec may agree that the Placing Shares should be issued in certificated form. Investec reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

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 SONIA as determined by Investec.

Each Placee is deemed to agree that, if it does not comply with these obligations, Investec may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for Investec's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable 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 other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax imposed in any jurisdiction (together with any interest, fines 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 Investec all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Investec lawfully takes in pursuance of such sale.

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

Insofar as Placing Shares are settled 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 settled free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (and/or any interest, fines or penalties relating thereto) is payable in respect of the allocation, allotment, issue or delivery of the Placing Shares (or for the avoidance of doubt if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither Investec nor the Company shall be responsible for the payment thereof.

Placees will not be entitled to any fee or commission in connection with the Placing.

Representations, Warranties and Further Terms

By submitting a bid and/or participating in the Bookbuild, each Placee (including any prospective Placee, and any person acting on such Placee's or prospective Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (for itself and for any such prospective Placee) with and to Investec and the Company, in each case as a fundamental term of its application for Placing Shares, the following:

1. it has read and understood the Announcement in its entirety (including this Appendix I), and that its participation in the Bookbuild and the Placing for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements, undertakings and other information contained herein and it undertakes not to redistribute or duplicate the Announcement;

2. that it has made its investment decision based solely upon its own judgement, due diligence and analysis and not upon any view expressed or information provided by or on behalf of the Company, Investec or any other person otherwise than as set out in the Announcement;

3. that no offering document, offering memorandum, admission document or prospectus has been or will be prepared in connection with the Placing or is required under the AIM Rules or any other applicable law and it has not received and will not receive a prospectus or other offering document in connection therewith;

4. that none of Investec, the Company, nor any of their respective affiliates or any person acting on behalf of any of them has provided, nor will provide it, with any information regarding the Placing Shares, the Bookbuild, the Placing or the Company other than the

Announcement; nor has it requested any of Investec, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;

5. that the Company's Ordinary Shares are admitted to trading on the AIM market of the London Stock Exchange and the Company is therefore required to publish certain business and financial information in accordance with the Market Abuse Regulation (EU) No.596/2014 (as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time) ("**Market Abuse Regulation**") and the rules and practices of the London Stock Exchange (including the AIM Rules) (collectively, the "**Exchange Information**"), which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and similar statements for preceding financial years and that it is able to obtain or access the Exchange Information without undue difficulty and that it has reviewed such Exchange Information as it has deemed necessary;

6. that the content of the Announcement is exclusively the responsibility of the Company and neither Investec nor any of their respective affiliates nor any person acting on behalf of them has or shall have any liability for any information, representation or statement contained in, or omission from, the Announcement or any information previously published by or on behalf of the Company, including, but not limited to, the Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in the Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire Placing Shares is contained in the Announcement and any information previously or simultaneously published by the Company by notification to a Regulatory Information Service, such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, or representations, warranties or statements made, by Investec or the Company nor any of their respective affiliates or the directors, officers, employees or agents of any of them nor any person acting on their behalf and no such person will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

7. that it may not rely, and has not relied, on any investigation that Investec, any of its affiliates or any person acting on behalf of any of them, may or may not have conducted with respect to the Placing Shares or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information or any other information;

8. that it has conducted its own investigation with respect to the Company and the Placing Shares, received and reviewed all information that it believes is necessary or appropriate in connection with its purchase of Placing Shares and made its own assessment and has satisfied itself concerning the relevant tax, legal, regulatory, currency and other economic considerations relevant to its investment in the Placing Shares;

9. that neither Investec nor any of its affiliates or any person acting on behalf of any of them has or shall have any liability for any information made publicly available by or in relation to the Company or any representation, warranty or statement relating to the Company or the Group contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

10. that it: (i) has such knowledge and experience in financial, business and international investment matters as is required to be capable of evaluating the merits and risks of an investment in the Placing Shares; (ii) will not look to Investec, any of its affiliates or any person acting on behalf of any of them for all or part of any such loss it may suffer; (iii) is experienced in investing in securities of this nature in this sector and is aware that it might be required to bear and is able to bear the economic risk of an investment in the Placing Shares for an indefinite period of time; (iv) is able to sustain a complete loss of an

investment in the Placing Shares; and (v) has no need for liquidity with respect to its investment in the Placing Shares;

11. unless otherwise specifically agreed with Investec, that it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of, or located in, a Restricted Territory or any other jurisdiction in which it would be unlawful for it or the beneficial owner of the Placing Shares to make or accept an offer to acquire the Placing Shares;

12. the Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the Placing Shares under the securities legislation of the United States or any Restricted Territory and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, in or into those jurisdictions or any jurisdiction where any action for that purpose is required;

13. it understands, and each account it represents has been advised that, (i) the Placing Shares have not been and will not be registered under the Securities Act or under the applicable securities laws of any state or other jurisdiction of the United States; and (ii) no representation has been made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdiction's securities laws for the reoffer, resale, pledge or transfer of the Placing Shares;

14. it and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be either: (i) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act or (ii) a QIB which has duly executed and delivered to Investec or its Affiliates a US investor representation letter substantially in the form provided to it;

15. is not acquiring the Placing Shares with a view to, or for offer and sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

16. that it will not distribute, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

17. that the allocation, allotment, issue and delivery to it of Placing Shares or to the person specified by it as the person to whom such Placing Shares are allocated will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service for the purposes of those sections;

18. that it has complied with its obligations under the Criminal Justice Act 1993 and the Market Abuse Regulation and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Anti-Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and 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;

19. that its commitment to acquire 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 that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Investec's conduct of the Placing;

20. that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgements, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or Investec for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

21. that it understands that any investment or investment activity to which the Announcement relates is available only to Relevant Persons (as defined above) in the United Kingdom and Qualified Investors (as defined above) in any member state of the EEA, and will be engaged in only with such persons, and further understands that the Announcement must not be acted on or relied on by persons who are not Relevant Persons in the United Kingdom or Qualified Investors in any member state of the EEA;

22. if it is a person in a member state of the EEA that it is a Qualified Investor (as defined above) and, to the extent applicable, any funds on behalf of which it is acquiring the Placing Shares that are located in a member state of the EEA are each themselves such a Qualified Investor;

23. if in the United Kingdom, that it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

24. if a financial intermediary, as that term is used in Article 2(d) of the EU Prospectus Regulation or Regulation 7(4) of the POATR, that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of Investec has been given to the offer or resale;

25. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom prior to Placing Admission, except to Relevant Persons or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of Regulation 7 of the POATR;

26. that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Placing Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;

27. 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 the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;

28. that it has complied and will comply with all applicable laws with respect to anything done by it in relation to the Placing Shares (including all relevant provisions of the FSMA in the United Kingdom);

29. that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix I) and will honour such obligations;

30. that it (and any person acting on its behalf) has the funds available to pay for, and will make payment in respect of the Placing Shares allocated to it, in accordance with this Appendix I on the due time and date set out herein (unless otherwise agreed), failing which the relevant Placing Shares may be placed with other acquirers or sold as Investec

may in its absolute discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Issue Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty, stamp duty reserve tax or other similar taxes (together with any interest, fines or penalties) which may arise upon the sale of such Placee's Placing Shares;

31. that it (and any person acting on its behalf) is entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in Investec, the Company or any of their respective affiliates, directors, officers, agents, employees or advisers of any of them acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;

32. that neither Investec nor any of its affiliates nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that its participation in the Placing is on the basis that it is not and will not be a client of Investec or any of its affiliates and that Investec and any of its affiliates have no duties or responsibilities to it for providing the protections afforded to its respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of Investec's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

33. that the person whom it specifies as the person to whom the Placing Shares are allocated will be: (i) itself; (ii) its nominee, as the case may be; or (iii) a person for whom it is contracting as agent or nominee. None of Investec, the Company or their respective affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes (together with any interest, fines or penalties) resulting from a failure to observe this requirement ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee that is participating in the Placing agrees to indemnify the Company, Investec and their respective affiliates on an after-tax basis in respect of any Indemnified Taxes;

34. that any agreements entered into by it pursuant to the terms and conditions set out in this Appendix I, and all non-contractual or other obligations arising out of or in connection with them, 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 (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with 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 either the Company or Investec 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;

35. to indemnify on an after tax basis and hold the Company, Investec and their respective affiliates, directors, officers, employees or agents of any of them 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 I and further agrees that the provisions of this Appendix I shall survive after completion of the Placing;

36. that if it has received any inside information about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by applicable law, prior to such information being made publicly available;

37. that the Placing Shares are expected to be issued to it through CREST;

38. where it is acquiring the Placing Shares for one or more managed accounts, that it is authorised in writing by each managed account to acquire the Placing Shares for each

managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;

39. if it is a pension fund or investment company, that its purchase of Placing Shares is in full compliance with applicable laws and regulations; and

40. that the Company, Investec and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Company and to Investec on its own behalf and on behalf of the Company and are irrevocable.

Miscellaneous

The agreement to settle a Placee's acquisition of Placing Shares (and/or the acquisition by a person for whom such Placee is contracting as agent or nominee) free of UK stamp duty and stamp duty reserve tax depends on the settlement relating only to an acquisition by it and/or such person for whom it is contacting as agent or nominee direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable for which neither the Company nor Investec nor their respective affiliates will be responsible and the Placees shall indemnify the Company, Investec and their respective affiliates on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify Investec 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 acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that none of the Company, Investec or any of their respective affiliates owes any fiduciary or other duties to any Placee in respect of any acknowledgments, confirmations, representations, warranties, undertakings or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Investec 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.

When a Placee or person acting on behalf of the Placee is dealing with Investec, any money held in an account with Investec 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. Each 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 Investec's money in accordance with the client money rules and will be used by Investec in the course of its own business and the Placee will rank only as a general creditor of Investec.

In the Announcement (including this Appendix I), "**after tax basis**" means in relation to any payment made to the Company, Investec or their respective affiliates, directors, officers, employees or agents pursuant to the Announcement (including this Appendix I) where the payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased so as to ensure that after taking into account any tax chargeable (or which would be chargeable but for the availability of any relief unrelated to the loss, damage, cost, charge, expense or liability against which the indemnity is given on such amount (including on the increased amount)) there shall remain a sum equal to the amount that would otherwise have been so payable.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of Investec and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

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

APPENDIX II – DEFINITIONS

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

"$" US Dollars;

"Acquisition" the proposed acquisition by the Company of the entire issued share capital of VersaLogic pursuant to the Acquisition Agreement;

"Acquisition Agreement" the conditional acquisition agreement dated 18 November 2026 between the Company and the Sellers relating to the Acquisition;

"Acquisition Proceeds" the proceeds of the Fundraising applied to the Acquisition ($25m (c. £18.8m)) and associated costs;

"AIM" AIM, the market of that name operated by the London Stock Exchange;

"AIM Rules" the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;

"Announcement" this announcement, together with the Appendices;

"Appendices" the appendices to this Announcement, and each an "**Appendix**";

"Board" or **"Directors"** the board of directors of the Company, or the directors of the Company, as the context requires;

"**Buyer"** means Concurrent Technologies, Inc., a US corporation incorporated in the state of California, headquartered in Woburn, MA;

"Bookbuild" the accelerated bookbuild process to be conducted by Investec in connection with the Placing;

"Closing Date" 8.00 a.m. (London time) on 23 November 2026, or such later time and/or date as the Company and Investec may agree, being no later than 8.00 a.m. (London time) on 30 November 2026;

"Company" or **"Concurrent"** Concurrent Technologies Plc. (Registered in England and Wales No. 1919979 at 4 Gilberd Court, Newcomen Way, Colchester, CO4 9WN);

"Conditions" has the meaning given to it in the section of this Announcement titled: "*Terms of the Acquisition Agreement* ";

"Disclosure Guidance and Transparency Rules" the UK Disclosure Guidance and Transparency Rules produced by the FCA and forming part of the handbook of the FCA, as, from time to time, amended;

"EBIT" earnings before interest and taxes;

"Enlarged Share Capital" the issued ordinary share capital of the Company immediately following Fundraising Admission, including the Fundraising Shares;

"Equity Issue" together, the Fundraising and the Retail Offer;

"Existing Ordinary Shares" the Ordinary Shares in issue at the date of this Announcement;

"FCA" the UK Financial Conduct Authority;

"Fundraising" together, the Placing and the Subscription which, for the avoidance of doubt, excludes the Retail Offer;

"Fundraising Admission" admission of the Fundraising Shares to trading on AIM becoming effective in accordance with the AIM Rules;

"Fundraising Shares" together, the Placing Shares and the Subscription Shares;

"Group" the Company and its subsidiary undertakings from time to time and, following completion of the Acquisition, including VersaLogic;

"Investec" Investec Bank plc;

"Issue Price" £2.50 per Fundraising Share;

"London Stock Exchange" London Stock Exchange plc;

"Ordinary Shares" the ordinary shares of one pence each in the capital of the Company;

"Placees" the existing and new institutional investors who subscribe for Placing Shares;

"Placing" the non-pre-emptive placing of the Placing Shares at the Issue Price by the Company, in accordance with and on the terms of the Placing Agreement and Appendix I;

"Placing Agreement" the placing agreement dated 18 November 2026 between the Company and Investec relating to the Placing;

"Placing Shares" the new Ordinary Shares to be issued pursuant to the Placing;

"Retail Offer" the separate offer of new Ordinary Shares to retail investors to raise gross proceeds of up to £2.5 million;

"Securities Act" the US Securities Act of 1933, as amended;

"Seller Holdco" means VL Holdco Inc, a US corporation incorporated in the state of Oregon;

"Sellers" the owners of VersaLogic;

"Seller Representative" means Leonard Crane in his capacity as representative of Seller Holdco and the Owners

"Shareholders" the shareholders in the Company from time to time;

"Subscribers" those Directors who have separately indicated an intention to subscribe for, in aggregate, approximately 64,000 new Ordinary Shares at the Issue Price;

"Subscription" the conditional subscription by the Subscribers for the Subscription Shares at the Issue Price, in accordance with the subscription agreements entered into by each such Subscriber with the Company;

"Subscription Shares" the new Ordinary Shares to be issued pursuant to the Subscription;

"UK MAR" the UK version of Regulation (EU) No 596/2014 on market abuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended;

"United Kingdom" or **"UK"** the United Kingdom of Great Britain and Northern Ireland; and

"United States" or **"US"** the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"VersaLogic" VersaLogic LLC;

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