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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (AS AMENDED) (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED)). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

16 July 2025



**Audioboom**

**Audioboom Group plc**

("Audioboom" or the "Company")

#### **Proposed Acquisition of Adedicious Ltd and £3.0 million Placing**

Audioboom (**AIM: BOOM**), the leading global podcast company, is pleased to announce that it has entered into a binding agreement for the acquisition of the entire issued share capital of Adedicious Ltd ("**Adedicious**") for an aggregate maximum consideration of up to £10.0 million (the "**Acquisition**").

In order to part-finance the Acquisition, the Company proposes to raise gross proceeds (before fees and expenses) of £3.0 million by way of a placing (the "**Placing**") of approximately 1,111,112 new ordinary shares of no par value in the capital of the Company (the "**Ordinary Shares**") (the "**Placing Shares**") at an issue price of 270 pence per share (the "**Issue Price**").

Cavendish Capital Markets Limited ("**Cavendish**") is acting as financial adviser, nominated adviser and sole broker in connection with the Acquisition and the Placing. The Placing will be conducted by way of an accelerated bookbuild (the "**Accelerated Bookbuild**"), which will be launched immediately following this announcement, in accordance with the terms and conditions set out in the appendix to this Announcement (the appendix forms part of this announcement, such announcement and its appendix together being this "**Announcement**").

The timing for the close of the Accelerated Bookbuild and allocation of the Placing Shares shall be at the absolute discretion of Cavendish, in consultation with the Company. The final number of Placing Shares to be issued pursuant to the Placing will be agreed by Cavendish and the Company at the close of the Accelerated Bookbuild. The result of the Placing will be announced as soon as practicable thereafter. The Placing is not being underwritten.

#### **Transaction Highlights**

- Acquisition of Adedicious, a UK focused podcast network, home to many of the best British podcasts across comedy, entertainment, sport, history and culture, including:
  - *Sh\*\*ged. Married. Annoyed. ("SMA")*; and
  - *Football's Greatest with Jeff Stelling, Motherkind, Frank Off The Radio, Live Laugh Love, Real Dictators, The Teen Commandments, Russell Howard's Five Brilliant Things, The Fast and the Curious and Paper Cuts.*

- The combination of Audioboom and Adedicious is expected to create the 2nd largest podcast network in the UK and positions Audioboom to capture significant share of the UK market's untapped value.
- This initiates Audioboom's disciplined growth strategy via M&A; taking a lead role in consolidating the fragmented global podcast market through a measured and conservative approach.
- The Acquisition is expected to be immediately accretive to Audioboom's underlying earnings.
- The Acquisition is subject to aggregate maximum consideration of up to £10.0 million on a cash-free, debt-free basis, comprised of:
  - £4.5 million initial consideration, to be settled 60% in cash and 40% in new Ordinary Shares (see further details below) (the "**Initial Consideration**");
  - Up to £3.0 million of deferred consideration, subject to a revenue performance condition for 2025 (see further details below) (the "**Deferred Consideration**"); and
  - Up to £2.5 million of contingent consideration, subject to revenue performance of the SMA contract (see further details below) (the "**Contingent Consideration**").
- Each of the Deferred Consideration and the Contingent Consideration will be settled 40% in cash, 40% in new Audioboom shares, with the remaining 20% capable of being settled in cash or new Ordinary Shares at the Company's absolute discretion.
- The Initial Consideration Shares, the Deferred Consideration Shares and the Contingent Considerations Shares are all being issued at a price of £4.44 per share, being the 90-day VWAP of Audioboom prior to the Company and Adedicious entering into their Letter of Intent on 15 May 2025. The £4.44 issuance price of the Initial Consideration Shares represents a premium of 58 per cent. to the closing mid-market price of an Ordinary Share of 281 pence on 15 July 2025 (being the latest practicable business day prior to this Announcement).
- The Acquisition purchase price is equivalent to 1.0x EV/Sales in comparison to industry normal multiples of 3-4x.
- Placing with new and existing institutional and other investors to raise gross proceeds of £3.0 million. The net proceeds of the Placing of approximately £2.7 million will be applied towards the cash component of the Initial Consideration.
- The Issue Price represents a discount of approximately 3.9 per cent. to the closing mid-market price of an Ordinary Share of 281 pence on 15 July 2025 (being the latest practicable business day prior to this Announcement).

**Stuart Last**, CEO of Audioboom, commented:

"I have long been an admirer of Adedicious as they developed into a best-in-class podcast network. Our platform will help supercharge their growth with access to our sophisticated technology and expanded monetisation tools. We share the common goal of taking the best of British podcasting to the world and by joining forces that ambition will become a reality."

**Andrew Goldsmith**, President of Adedicious, commented:

"Audioboom is such a well-respected audio business, and we share the same philosophies, values, and vision for British podcasting. Adedicious has come a long way in five years, and we are all thrilled to be able to work alongside Audioboom to take British podcasting globally."

## **Background to the Acquisition and Placing**

### ***Overview of Audioboom and the Podcast Market***

The Company's platform capabilities create value across podcasting by connecting content, audience and advertisers at scale globally. As set out in the Company's full-year results for 2024, Audioboom's dynamic business model and platform is based on a three pillar strategy:

- **Audience** – generates 35+ million unique monthly listeners across all major podcast platforms
- **Podcasts** – hosts a Creator Network of 8,000+ independent creators, producing over 15,000 episodes per month
- **Advertisers** – premium advertising for over 10,000+ brands, in which leading podcast hosts endorse products and brands to their engaged audience natively within their shows

Audioboom is an indispensable component in podcasting's three-sided marketplace of audience, advertiser and creator. Each is important to the successful growth of the medium individually - but they require Audioboom at the centre to connect them all, to ensure they operate effectively and to extract maximum value for all.

Through the successful three pillar strategy, Audioboom has grown to become the 5th biggest podcast network in the US, with a global footprint. This momentum was evidenced in the Company's Q2 trading update of 8 July 2025, demonstrating strong organic growth across all core metrics:

- Q2 gross revenue up 5% year-on-year (YoY) at \$17.8 million, gross profit up 35% YoY at \$4.0 million, and adjusted EBITDA up 400% YoY at \$1.2 million
- H1 revenue: \$35.1 million. H1 gross profit: \$7.4 million. H1 adjusted EBITDA: \$1.8 million
- On a standalone basis the Company remains confident in delivering market expectations for revenue of \$80.0 million and adjusted EBITDA of \$4.5 million in 2025 with revenue and adjusted EBITDA seasonally weighted into H2
- Showcase – Audioboom's higher gross margin, tech-based global advertising marketplace delivered Q2 revenue growth of 16% YoY
- The Audioboom Creator Network continued its expansion with average monthly Distribution in Q2 of 100 million downloads and views – up 5% YoY
- Audioboom has more than \$70m of advertising revenue booked for 2025

The US and UK podcast market is extremely fragmented, where management estimate more than 100 independent podcast networks and publishers generate around 75% of US and UK revenue. The top 10 podcast companies generate 25% of US and UK revenue, of which Audioboom maintains its position as 5th largest.

The fragmented market dynamics and Audioboom's strong platform, market standing and strength of its business model, uniquely position it to be a cautious participant in the anticipated market consolidation. Audioboom's platform business is primed for disciplined growth through a disciplined M&A strategy delivering further scale and operational leverage. The focus of Audioboom's M&A efforts are to build on the Company's strong presence in the UK and US by adding critical mass in complementary geographies including the UK, and through expanding the platform's technology capabilities with enhancements across ad tech, AI and monetisation. Audioboom's M&A value creation hypothesis centres on using its fully integrated platform to target companies through enhanced monetisation, distribution, marketing and data.

The goal of this inorganic strategy combined with organic growth is to achieve \$240m revenue by 2030, with KPI performance improving from 101 million monthly downloads with \$67 revenue per 1,000 downloads (RPM) in 2025, to 250 million monthly downloads and \$80 RPM in 2030.

### Overview of Adelicious

Adelicious is the fourth largest independent podcast network in the UK, with over 20 million monthly downloads and 5 million unique listeners across 50 premium podcasts. Adelicious is home to a wide variety of premium British podcasts across the comedy, entertainment, sport, history and culture space. Adelicious' unaudited financial performance for the financial years ending 31 July 2025 is set out below.

US\$m	FY23 (actual)*	FY24 (actual)*	FY25 (forecast)**
<b>Gross Revenue</b>	\$4.3m	\$4.8m	\$7.6m
<b>Gross Profit</b>	\$0.7m	\$0.9m	\$1.8m
<b>Adjusted EBITDA</b>	(\$0.1m)	\$0.0m	\$0.7m

\* FY2023/24 numbers exclude Diary of a CEO podcast which Adelicious represented and has subsequently left

\*\*c.42.x% of FY2025 financial performance before synergies will be included in Audioboom Group 2025 results with a 17 July 2025 completion date. c.\$3.2 million revenue and c.\$0.4 million adj EBITDA

Adelicious' growth is underpinned by network expansion (podcast signings) and sales capability expansion. 2025 estimated figures do not include revenue from the SMA podcast contract – a material contract with a change-of-control termination clause.

As of 31 July 2024 Adelicious had gross assets of £1.3 million (\$1.7 million\*) and 13 FTE employees.

\*Gross assets figure has been translated at the Bank of England GBP: USD daily spot rate as at 31 July 2024.

### Rationale for the Acquisition

The ambition is for Audioboom to become the UK's largest podcast network by 2030.

The board of Audioboom believe that its strong platform is primed to capitalise on the fragmented podcast market and disciplined growth through strategic M&A. Inorganic activity will benefit Audioboom by delivering enhanced scale and operational leverage.

This Acquisition complements Audioboom's traditional strong presence in the US market through the acquisition of its closest competitor in the UK. The combination of Audioboom and Adedicious is expected to create the UK's second largest podcast network, based on network size (Audioboom currently fifth and Adedicious are currently fourth).

Furthermore, the Company believes that the UK market holds significant untapped potential creating a significant upside opportunity for Audioboom and Adedicious to capitalise on together as a scaled player. Podcast advertising spend per capita is estimated to be 4.5x higher in the US vs the UK - in 2023 podcast advertising spend per capita was equivalent to \$1.60 in the UK compared with \$7.00 in the US in 2024. The Company expects that the UK podcasting market is expected to grow significantly through to 2030 as brand spending starts to catch-up with the US market. Proactively taking market share and creating an expanded commercial proposition now through acquisition, positions Audioboom to capture a greater share of the upside as UK brand investment expands materially.

The acquisition is expected to yield material operational and financial synergies through:

- Connection of Showcase ad marketplace to Adedicious inventory;
- Expanded UK sales team and pricing leverage; and
- Adedicious utilisation of Audioboom inventory intelligence platform and advertising toolset.

#### ***Integration of Adedicious***

Audioboom intends to fully-integrate Adedicious into its platform. Adedicious mirrors Audioboom's core content and commercial operations, ensuring a straightforward integration and a short pathway to synergy creation. The integration plan is as follows:

- Within 30 days of the Acquisition:
  - Adedicious CEO Andy Goldsmith takes UK Managing Director role overseeing combined UK sales and content operations;
  - Adedicious podcasts connected to Showcase for immediate incremental revenue; and
  - Adedicious team switched to UK HR supplier and London office.
- Within 60 days of the Acquisition:
  - Consolidation of UK sales teams allowing sales across entire Audioboom and Adedicious roster;
  - Adedicious inventory imported into Audioboom's inventory intelligence platform ahead of 2026 Upfronts season; and
  - Full sunsetting of Adedicious' 3rd party technology tools and providers.

Stuart Last and Brad Clarke will be responsible for overseeing the integration of Adedicious.

#### ***The Acquisition Structure***

The aggregate maximum consideration for the Acquisition is up to £10.0 million. This consists of:

- Initial Consideration of £4.5 million;
- Deferred Consideration of up to £3.0 million; and
- Contingent Consideration of £2.5 million.

The Initial Consideration of £4.5 million will be satisfied through a mix of cash and new Ordinary Shares, with c. £2.7 million cash on completion in addition to 405,405 shares (the "**Initial Consideration Shares**") to a value of approximately £1.8 million (the Placing Shares together with the Initial Consideration Shares, the "**New Ordinary Shares**"). The number of shares has been determined using the 90-day VWAP of £4.44 as at 15 May 2025, being the date the letter of intent was signed. The cash element of the Initial Consideration will be funded using the proceeds from the Placing. The share element will be subject to a 1-year lock in and 1-year orderly market agreement.

The Deferred Consideration of up to £3.0 million will become payable on 30 June 2026, dependent on Adedicious achieving certain financial performance goals tied to revenue in the ongoing financial year to 31 July 2025. The Deferred Consideration will be payable on a sliding scale pro-rata basis should Adedicious achieve total revenue (excluding revenue derived from the SMA contract) between £4.4 million and £8.0 million.

Contingent Consideration of up to £2.5 million will be payable in connection with the SMA contract if the annual revenue share generated by the podcast equals or exceeds the £2.0 million per year minimum guarantee (“MG”) agreed with SMA. SMA is one of the largest UK podcasts, being ranked 11<sup>th</sup> in the Edison Q1 2025 UK podcast show rankings. Adedicious entered into a 2-year agreement with SMA in May 2025.

The terms of the SMA contract include a ‘change of control’ termination right clause if certain conditions are not met following completion (one of which is an increase in the MG), and the outcome of this will not be known until post completion of the Acquisition. Therefore, the SMA contract has been excluded from the financial forecasts and revenue performance targets and hence does not form part of the Deferred Consideration.

To cover any potential loss and MG underperformance on SMA, up to £875k of the total consideration will be withheld by Audioboom in escrow (£600k from the Initial Consideration and up to £275k from the Deferred Consideration). Up to half of this will be released annually should SMA meet the MG for that year. The Contingent Consideration is conditional on the SMA contract running to its normal contractual expiry date without the counterparty terminating for change of control or amending the MG payment.

Possible outcomes regards the Contingent Consideration and monies held in escrow:

1. SMA is not terminated and generates at least £2.0 million of revenue share per year. Consequently £2.5 million of Contingent Consideration will be paid by Audioboom in May 2027 and the monies held in escrow will be released to the sellers of Adedicious in full;
2. SMA is not terminated and does not generate £2 million of revenue share per year. Should SMA revenue be less than £2 million per year, the £0.875 million held in escrow will be used to offset any losses incurred through the SMA contract; or
3. The SMA contract is terminated after completion of the Acquisition. Consequently no Contingent Consideration will be paid by Audioboom and the monies held in escrow will be released to the sellers of Adedicious in full.

Both the Deferred Consideration and Contingent Consideration will be payable as a mix of cash and shares, structured as 40% cash, 40% shares and the remaining 20% in either cash or shares at the discretion of Audioboom. The share element will be subject to a 1-year lock in and 1-year orderly market agreement. The cash element of the Deferred and Contingent Consideration will be paid from existing and future Company funds.

#### ***Details of the Placing and Launch of ABB***

- Audioboom is conditionally seeking to raise gross proceeds of £3.0 million to part-finance the Acquisition through a Placing.
- The Placing of new Ordinary Shares will be to new and existing institutional and other investors at the Issue Price of 270 pence per share, which represents a discount of approximately 3.9 per cent. to the mid-market closing price of 281 pence on 15 July 2025, being the latest practicable date prior to the publication of this Announcement.
- The Placing Shares will represent approximately 6.8 per cent. of the existing issued ordinary share capital of the Company.
- The Placing will be effected by way of an Accelerated Bookbuild at the Issue Price. The Accelerated Bookbuild will open with immediate effect following the release of this Announcement in accordance with the terms and conditions set out at the appendix at the end of this Announcement.
- The Placing is conditional upon the Placing Agreement between the Company and Cavendish not having been terminated in accordance with its terms prior to admission of the Placing Shares to trading on AIM becoming

effective (“**Admission**”). The Placing is being carried out pursuant to the Company's existing shareholder authorities granted at the Company's 2024 Annual General Meeting.

- The Placing is conditional on the Acquisition having been completed in escrow and being unconditional save only for Admission. The Acquisition will complete immediately upon Admission.

#### ***Use of Proceeds***

The net proceeds of the Placing will be used to fund the Acquisition's Initial Consideration and related transaction expenses.

#### ***Admission, settlement and dealings***

A further announcement will be released following the closure of Accelerated Bookbuild confirming details of Admission of the New Ordinary Shares pursuant to the Acquisition and Placing.

For further information please contact:

#### **Enquiries**

##### **Audioboom Group plc**

Stuart Last, Chief Executive Officer

Brad Clarke, Chief Financial Officer

Tel: +44(0)20 3714 4285

##### **Cavendish Capital Markets Ltd (Nominated Adviser and Sole Broker)**

Jonny Franklin-Adams/Fergus Sullivan/Elysia Bough (Corporate Finance)

Harriet Ward (ECM)

Tel: +44(0)20 7220 0500

#### **About Audioboom**

Audioboom is a global leader in podcasting - our shows are downloaded 100 million times each month by 35 million unique listeners around the world. Audioboom is ranked as the fifth largest podcast publisher in the US by Triton Digital.

Audioboom's ad-tech and monetisation platform underpins a scalable content business that provides commercial, distribution, marketing and production services for a premium network of top tier podcasts. Key partners include the official Formula 1 podcasts 'F1: Beyond the Grid' and 'F1 Nation', 'True Crime Obsessed' (US), 'The Tim Dillon Show' (US), 'No Such Thing As A Fish' (UK) and 'The Cycling Podcast' (UK).

Audioboom operates internationally, with global partnerships across North America, Europe, Asia and Australia. The platform distributes content via Apple Podcasts, YouTube, Spotify, Pandora, Amazon Music, Google Podcasts, iHeartRadio, Facebook and Twitter as well as a partner's own websites and mobile apps.

For more information, visit [audioboom.com](https://audioboom.com).

#### **Important notices**

This Announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Announcement and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those

expressed or implied by the forward-looking statements in this Announcement. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Announcement, those results or developments may not be indicative of results or developments in subsequent periods. Any forward-looking statements that the Company makes in this Announcement speak only as of the date of such statement and (other than in accordance with their legal or regulatory obligations) neither the Company, nor Cavendish nor any of their respective associates, directors, officers or advisers shall be obliged to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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

No public offering of securities is being made in the United States.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the New Ordinary Shares; and the New Ordinary Shares have not been, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Canada, Australia, Japan or the Republic of South Africa. Accordingly, the New Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Canada, Australia, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom or to, or for the account or benefit of any national, resident or citizen of Australia, Japan or the Republic of South Africa or to any investor located or resident in Canada.

No public offering of the New Ordinary Shares is being made in the United States, United Kingdom or elsewhere. All offers of the New Ordinary Shares will be made pursuant to an exemption under the UK version of Regulation (EU) no 2017/1129 of the European Parliament and of the Council of 14 June 2017, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time, and includes any relevant implementing measure in any member state (the "**UK Prospectus Regulation**") from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the FSMA, as amended does not apply.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the UK Prospectus Regulation) to be published. This Announcement and the terms and

conditions set out herein are for information purposes only and are directed only at persons who are: (a) persons in member states ("**Member States**") of the European Economic Area ("EEA") who are qualified investors as defined in article 2(e) of Prospectus Regulation (EU) 2017/1129; and (b) in the United Kingdom, qualified investors as defined in article 2(e) of the UK Prospectus Regulation who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 ("Financial Promotion") Order 2005, as amended (the "**Order**"; (ii) 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**").

This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with Relevant Persons.

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

The content of this Announcement has not been approved by an authorised person within the meaning of the FSMA. Reliance on this announcement for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Recipients of this Announcement should exercise caution in relation to the Placing if they are in any doubt as to the contents of this Announcement and seek independent professional advice. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

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The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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

The New Ordinary Shares to be issued pursuant to the Placing and Acquisition will not be admitted to trading on any stock exchange other than the AIM market operated by London Stock Exchange plc ("**AIM**")

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

## **APPENDIX - TERMS AND CONDITIONS OF THE PLACING**

### **IMPORTANT INFORMATION FOR INVITED PLACEEES ONLY REGARDING THE PLACING.**

**THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE INFORMATION CONTAINED HEREIN (TOGETHER THIS "ANNOUNCEMENT") IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART,**



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THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

EACH PLACEE SHOULD CONSULT WITH ITS ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON INTO WHOSE POSSESSION THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

No action has been taken by the Company, Cavendish Capital Markets Limited ("**Cavendish**"), or any of their respective affiliates that would permit an offer of the Placing Shares or possession or distribution of this announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required.

This announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia) or Canada, Australia, the Republic of South Africa, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation or the EU Prospectus Regulation, as appropriate. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") does not require the approval of the relevant communication by an authorised person.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this announcement. Any representation to the

contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this announcement should seek appropriate advice before taking any action.

This announcement should be read in its entirety.

### **No prospectus**

No prospectus or other offering document has been or will be submitted to be approved by the Financial Conduct Authority ("FCA") in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this announcement and any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of Cavendish, the Company or any other person and none of Cavendish, the Company or any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. 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. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

### **Details of the Placing Agreement and the Placing Shares**

Cavendish (in its capacity as Nominated Adviser and broker to the Company) has entered into the Placing Agreement with the Company (further details of which are provided below) under which, on the terms and subject to the conditions set out in the Placing Agreement, Cavendish, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price. The Placing is not being underwritten by Cavendish or any other person.

The Placing Shares will, when issued, be subject to the Articles and 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 in respect of such Ordinary Shares after the date of issue of the Placing Shares.

### **Bookbuilding Process**

Commencing today, Cavendish will be conducting an accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "**Bookbuilding Process**"). This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. However, Cavendish will be entitled to effect the Placing (or any part of it) by such alternative method to the Bookbuilding Process as they may determine.

No commissions will be paid by or to Placees in respect of any participation in the Placing or subscription for Placing Shares.

The book will open with immediate effect. The Bookbuilding Process is expected to close not later than close of business on 16 July 2025, but may be closed at such earlier or later time as Cavendish may, in its absolute discretion (after consultation with the Company), determine. A further announcement will be made following the close of the Bookbuilding Process detailing the aggregate number of Placing Shares to be subscribed for by the Placees at the Placing Price (the "**Placing Results Announcement**").

By participating in the Placing (such participation to be confirmed either via email from or in a recorded telephone conversation with Cavendish), each Placee will be deemed to have read and understood this announcement (including this Appendix) in its entirety, to be participating and acquiring Placing Shares on the terms and conditions set out herein and to be providing the representations, warranties, indemnities, acknowledgements, agreements and undertakings contained in this Appendix.

In particular, each Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it is a Relevant Person 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;
2. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
  - 2.1 it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation; and
  - 2.2 in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
    - 2.1.1 the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of Cavendish been given to the offer or resale; or
    - 2.1.2 where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons; and
3. in the case of a Relevant Person in a member state of the EEA (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:
  - 3.1 it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation;
  - 3.2 in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation:
    - 3.2.1 the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of Cavendish has been given to the offer or resale;
    - 3.2.2 where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this announcement; and
5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix.

#### **Application for admission to trading**

An application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM.

It is expected that Admission will take place on or around 8:00 a.m. on 22 July 2025 (or such later date as the Company and Cavendish may agree in writing, in any event being not later than the Long Stop Date) and that dealings in the Placing Shares on AIM will commence at the same time.

It is expected that investors who wish to hold their Placing Shares in CREST will be credited with their Placing Shares in CREST on or around 22 July 2025.

#### **Principal terms of the Placing**

Cavendish is acting as nominated adviser and broker to the Placing, as agent for and on behalf of the Company. Cavendish is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Cavendish or for providing advice in relation to the matters described in this announcement.

Participation in the Placing will only be available to persons who may lawfully be, and are, invited by Cavendish to participate. Cavendish and any of its affiliates are entitled to participate in the Placing as principal.

The price per Placing Share (the "**Placing Price**") is fixed at 270 pence and is payable to Cavendish (as agent for the Company) by all Placees.

Each Placee's allocation will be determined by Cavendish in its discretion following consultation with the Company.

Each Placee's commitment will be confirmed in and evidenced by either (i) a recorded telephone call or (ii) email correspondence, in either case between representatives of Cavendish and the relevant Placee (a "**Recorded Commitment**"). The terms and conditions set out in this Appendix will be deemed incorporated into the contract which is entered into by way of the Recorded Commitment and will be legally binding on the relevant Placee(s) on behalf of whom the commitment is made and, except with Cavendish's prior written consent, will not be capable of variation or revocation after such time. Without prejudice to the foregoing, a contract note recording each Placee's commitment will be sent to them following the Recorded Commitment.

Once they have made a Recorded Commitment each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Cavendish (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.

Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are 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".

All obligations of Cavendish under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Termination of the Placing".

By participating in the Placing, each Placee will agree 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.

To the fullest extent permissible by law and applicable FCA rules, none of Cavendish, any of Cavendish's affiliates, nor any other person acting on behalf of Cavendish, shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, none of Cavendish nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Placing or of such alternative method of effecting the Placing as Cavendish and the Company may agree.

#### **Registration and settlement**

If Placees are allocated any Placing Shares in the Placing, as soon as reasonably practicable following their entry into a Recorded Commitment they will be sent a contract note by Cavendish which will confirm the number of Placing Shares allocated to them, the Placing Price, the aggregate amount owed by them to Cavendish and settlement instructions.

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

Settlement of transactions in the Placing Shares (ISIN: 213800QO681575J97813) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to take place on 22 July 2025 unless otherwise notified by Cavendish and Admission is expected to occur no later than 8:00 a.m. on 22 July 2025. Settlement will be on a delivery versus payment basis. However, 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 Cavendish may agree that the Placing Shares should be issued in certificated form. Cavendish reserve the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem 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, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above the prevailing sterling overnight index average rate (SONIA) as determined by Cavendish.

Each Placee agrees that, if it does not comply with these obligations, Cavendish may sell, charge by way of security to any funder of Cavendish or otherwise deal with any or all of their Placing Shares on their behalf and retain from the proceeds, for Cavendish's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due and any costs and expenses properly incurred by Cavendish as a result of the Placee's failure to comply with its obligations. The relevant Placee will, however, remain liable for any shortfall below the amount owed by it and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of their Placing Shares on their behalf. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until such time as it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

### **Conditions of the Placing**

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of Cavendish under the Placing Agreement are, and the Placing is, conditional upon, inter alia:

- (a) the Acquisition Agreement (as such term is defined in the Placing Agreement) having been completed in escrow in accordance with its terms, conditional only on Admission;
- (b) none of the warranties given by the Company in the Placing Agreement being or having become untrue, inaccurate or misleading in any respect at any time before Admission, and no fact or circumstance having arisen before Admission which would constitute a breach of any of the warranties or undertakings of the Company provided in the Placing Agreement;
- (c) the Company having fully performed its obligations under the Placing Agreement to the extent that they fall to be performed prior to Admission;
- (d) Cavendish not having exercised its right to terminate the Placing Agreement prior to Admission; and
- (e) Admission having become effective at or around 8.00 a.m. on 22 July 2025 or such later time as Cavendish may agree with the Company but in any event no later than the Long Stop Date,

(all conditions to the obligations of Cavendish included in the Placing Agreement being together, the "**conditions**").

If any of the conditions set out in the Placing Agreement are not fulfilled or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and Cavendish may agree, provided that the time for satisfaction of the condition set out in (e) above shall not be extended beyond the Long Stop Date), or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "Termination of the Placing" below and will not be capable of rescission or termination by it.

Certain conditions may be waived in whole or in part by Cavendish, in their absolute discretion by notice in writing to the Company. Cavendish may also agree in writing with the Company to extend the time for satisfaction of any condition. Any such extension or waiver will not affect Placees' commitments as set out in this announcement.

Cavendish may terminate the Placing Agreement in certain circumstances, details of which are set out below.

None of Cavendish, the Company nor any of their respective affiliates shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Cavendish.

On the assumption that the conditions set out in the Placing Agreement are satisfied (or waived) and that the Placing Agreement does not lapse and is not terminated in accordance with its terms, each Placee will be required to pay to Cavendish, on the Company's behalf, the Placing Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein.

Upon making a Recorded Commitment each Placee's obligation to acquire and pay for Placing Shares under the Placing will be owed to the Company and Cavendish. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to Cavendish, to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to subscribe.

#### **Termination of the Placing**

Cavendish may terminate the Placing Agreement, in accordance with its terms, at any time prior to Admission if, *inter alia*:

- (a) any statement contained in this announcement or any other document or announcement issued or published by or on behalf of the Company in connection with the Placing ("**Placing Documents**") has become untrue, incorrect or misleading in any material respect or there has arisen or been noted any material new factor, mistake or inaccuracy relating to the information in the Placing Documents;
- (b) any of the warranties given by the Company in the Placing Agreement is discovered to have been untrue, inaccurate or misleading when made and/or that any of such warranties has ceased to be true or accurate or has become misleading at any time prior to Admission, in each case by reference to the facts and circumstances subsisting at that time;
- (c) any matter has arisen which gives rise to a material claim under the indemnity contained in the Placing Agreement;
- (d) the Company has failed or will in the opinion of Cavendish be unable to comply with any of its obligations under the Placing Agreement or otherwise relating to the Placing, and which is material in the context of the Group or the Placing;
- (e) any of the conditions shall have become incapable of fulfilment before the latest time provided; or

- (f) there has occurred any change in national or international financial, monetary, economic, industrial, political, legal or market conditions or there has occurred or been a material worsening of any international or national crisis, act of terrorism or outbreak of hostilities which, in the opinion of Cavendish (acting in good faith), makes it impractical or inadvisable to proceed with the Placing.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and Cavendish that the exercise by the Company or Cavendish of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or Cavendish (as the case may be) and that neither the Company nor Cavendish need make any reference to such Placee and that none of Cavendish, the Company, nor any of their respective affiliates shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "Conditions of the Placing" section above and will not be capable of rescission or termination by it at any time after its entry into a Recorded Commitment with Cavendish.

#### **Representations, warranties and further terms**

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably represents, warrants, acknowledges, undertakes and agrees (for itself and for any such prospective Placee) that in each case as a fundamental term of such Placee's application for Placing Shares (save where Cavendish expressly agree in writing to the contrary):

1. it has read and understood this announcement in its entirety (including the Appendix) and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this announcement and the Publicly Available Information;
2. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
3. it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document: (a) is required under the UK Prospectus Regulation; and (b) has been or will be prepared in connection with the Placing;
4. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules and the Market Abuse Regulation (EU Regulation No. 596/2014 as it forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018) ("**UK MAR**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
5. it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and none of Cavendish or the Company nor any of their respective affiliates, nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this announcement, or the Publicly Available Information; nor has it requested of any of Cavendish, the Company or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
6. none of Cavendish nor any person acting on behalf of it nor any of their respective affiliates has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that



nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

7. the only information on which it is entitled to rely and on which it has relied in committing to subscribe for the Placing Shares is contained in the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on Publicly Available Information; (b) none of Cavendish or the Company nor any of their respective affiliates has made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information; (c) it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and (d) has not relied on any investigation that Cavendish or any person acting on behalf of it may have conducted with respect to the Company, the Acquisition, the Placing or the Placing Shares;
8. the content of this announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither Cavendish nor any persons acting on behalf of it is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;
9. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, Republic of South Africa or Japan and may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;
10. it and/or each person on whose behalf it is participating:
  - 10.1 is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
  - 10.2 has fully observed such laws and regulations;
  - 10.3 has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations;
  - 10.4 has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its subscription for Placing Shares; and
  - 10.5 has not taken any action which will or may result in the Company or Cavendish or any of their respective directors, officers, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Placing or its acceptance of Placing Shares;
11. it was not located in the United States at the time the buy order was originated and it represents that no directed selling efforts (as defined in Regulation S under the Securities Act) were made in connection with the Placing;
12. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of, or with an address in, or subject to the laws of, Australia, Canada, Japan, the Republic of South Africa or any state or other jurisdiction of the United States, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, Japan, the Republic of South Africa or any state or other jurisdiction of the United States and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;



13. the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws;
14. it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
15. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
16. it will not distribute, forward, transfer or otherwise transmit this announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
17. if required by applicable securities laws or as otherwise reasonably requested by the Company, the Placee will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Placing Shares;
18. none of Cavendish, 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 participation in the Placing is on the basis that it is not and will not be a client of Cavendish and Cavendish has no duties or responsibilities to it for providing the protections afforded to its clients 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 its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
19. it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment to Cavendish for the Placing Shares allocated to it in accordance with the terms and conditions of this announcement on the due times and dates set out in this announcement, failing which the relevant Placing Shares may be placed with others on such terms as Cavendish may, in its absolute discretion, determine without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
20. no action has been or will be taken by the Company, Cavendish or any person acting on behalf of either of them that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
21. the person who it specifies for registration as holder of the Placing Shares will be: (a) the Placee; or (b) a nominee of the Placee. Neither Cavendish nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to pay the Company and Cavendish in respect of the same (including any interest or penalties) on the basis that the Placing Shares will be allotted to a CREST stock account of Cavendish (or its agent) who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
22. it is acting as principal only in respect of the Placing or, if it is acting for any other person, (a) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person and (b) it is and will remain liable to the Company and Cavendish 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);
23. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is

not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;

24. it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
25. it will not make an offer to the public of the Placing Shares and it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or elsewhere in the EEA except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise than 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 section 85(1) of the FSMA or an offer to the public in any other member state of the EEA within the meaning of the UK Prospectus Regulation, or an offer to the public in any Relevant State within the meaning of the EU Prospectus Regulation;
26. if it is within the United Kingdom, it is a Qualified Investor as defined in Article 2(e) of the UK Prospectus Regulation and if it is within a Relevant State, it is a Qualified Investor as defined in Article 2(e) of the EU Prospectus Regulation;
27. it has only communicated or caused to be communicated and it 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 Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges that this announcement is not being issued by Cavendish as an authorised person under section 21 of FSMA and therefore is not subject to the same controls applicable to a financial promotion made by an authorised person;
28. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA and the UK MAR in respect of anything done in, from or otherwise involving the United Kingdom);
29. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation (including any relevant implementing measure in any member state), the 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 a member state of the EEA other than Qualified Investors, or in circumstances in which the express prior written consent of Cavendish has been given to the offer or resale;
30. it has neither received nor relied on any confidential price sensitive information about the Company in accepting this invitation to participate in the Placing;
31. if it has received any confidential price sensitive information about the Company in advance of the Placing, it has not (i) dealt in the securities of the Company, (ii) encouraged or required another person to deal in the securities of the Company, or (iii) disclosed such information to any person, prior to the information being made publicly available;
32. neither Cavendish nor any of its affiliates, nor any person acting on behalf of any of them has or shall have any liability for any information, representation or statement contained in this announcement or for any information previously published by or on behalf of the Company or any other written or oral information made available to or publicly available or filed information or any representation, warranty or undertaking relating to the Company, and will not be liable for its decision to participate in the Placing based on any information, representation, warranty or statement contained in this announcement or elsewhere, provided that nothing in this paragraph shall exclude any liability of any person for fraud;
33. none of Cavendish or the Company, nor any of their respective affiliates, nor any person acting on behalf of Cavendish, the Company or their respective affiliates, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of Cavendish's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
34. Cavendish may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Placing Shares and/or related instruments for their own account for the purpose of hedging their underwriting

exposure or otherwise and, except as required by applicable law or regulation, Cavendish will not make any public disclosure in relation to such transactions;

35. Cavendish and each of its affiliates, each acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by Cavendish and/or any of its affiliates, acting as an investor for its or their own account(s). Neither Cavendish nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
36. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations 2017 (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;
37. it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, FSMA, the UK MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
38. in order to ensure compliance with the Money Laundering Regulations 2017, Cavendish (for itself and as agent on behalf of the Company) or the Registrar may, in their absolute discretion, require verification of its identity. Pending the provision to Cavendish or the Registrar, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Cavendish's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Cavendish's or the Registrar's absolute discretion. If within a reasonable time after a request for verification of identity Cavendish (for itself and as agent on behalf of the Company) or the Registrar have not received evidence satisfactory to them, Cavendish and/or the Company may, at their absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
39. its commitment to acquire Placing Shares on the terms set out in this announcement 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 Cavendish's conduct of the Placing;
40. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
41. it irrevocably appoints any duly authorised officer of Cavendish as its agent for the purpose of executing and delivering to the Company and/or its Registrar any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe or purchase upon the terms of this announcement;
42. the Company, Cavendish and others (including each of their respective affiliates, agents, directors, officers or employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Cavendish on its own behalf and on behalf of the Company and are irrevocable;
43. if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;
44. time is of the essence as regards its obligations under this Appendix;
45. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to Cavendish;

46. the Placing Shares will be issued subject to the terms and conditions of this Appendix;
47. the basis of allocation will be determined by Cavendish (after consultation with the Company) at its absolute discretion. The right is reserved to reject in whole or in part and/or scale back any participation in the Placing; and
48. these terms and conditions in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Cavendish 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.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, Cavendish and each of their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by Cavendish or the Company or any of their respective affiliates arising from the performance of the Placee's obligations as set out in this announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Cavendish shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Cavendish accordingly. In addition, Placees should note that they will be liable for any capital duty, 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 United Kingdom 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 and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Cavendish in the event that the Company and/or Cavendish has incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to Cavendish for itself and on behalf of the Company and are irrevocable.

Each Placee and any person acting on behalf of the Placee acknowledges that Cavendish does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Cavendish may (at its absolute discretion) satisfy its obligation to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with Cavendish, any money held in an account with or on behalf of Cavendish 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 relevant rules and regulations of the FCA made under 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 Cavendish's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

References to time in this announcement are to London time, unless otherwise stated.

All times and dates in this announcement may be subject to amendment by Cavendish. Other provisions of these terms and conditions may be varied, waived, supplemented or modified as regards specific Placees or on a general basis by Cavendish provided always that such variation, waiver or modification is not materially prejudicial to the interests of the Company. References to time in this announcement are to London time, unless otherwise stated.

In the case of a joint agreement to acquire Placing Shares, references to a "Placee" in these terms and conditions are to each of such Placees and such joint Placees' liability is joint and several.

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.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

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

## DEFINITIONS

The following defined terms will have the following meanings in this Appendix. Save as otherwise defined below, terms defined in the main body of this announcement shall have the same meanings when used in this Appendix.

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

**"affiliate"** means, as regards any person or entity, their agents, directors, officers, employees or consultants and any other person connected with them as defined in FSMA

**"CREST"** the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)

**"CREST Regulations"** The Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)

**"EU"** the European Union

**"Euroclear"** Euroclear UK & International Limited, the operator of CREST

**"Existing Ordinary Shares"** the Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company

**"ISIN"** International Securities Identification Number

**"Long Stop Date"** means 8.00 a.m. on 14 August 2025

**"New Ordinary Shares"** together, the Placing Shares and Initial Consideration Shares

**"Money Laundering Regulations"** the Money Laundering Regulations 2017, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA (together with the provisions of the Money Laundering Sourcebook of the FCA and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms), the Terrorism Act 2000, the Anti Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Terrorism Act 2006

**"Ordinary Shares"** ordinary shares of no par value in the capital of the Company

**"Placee"** any person who with whom Placing Shares are placed by Cavendish pursuant to the Placing

**"Placing"** the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement

**"Placing Agreement"** the agreement between the Company and Cavendish dated 16 July 2025 in connection with the Placing

**"Placing Shares"** approximately 1,111,112 new Ordinary Shares to be issued in connection with the Placing

**"Registrar"** Link market Services of 12 Castle Street, St Helier, Jersey JE2 3RT

**"UK MAR"** the Market Abuse Regulation (EU Regulation No. 596/2014 as it forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018)