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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION EU NO. 596/2014, AS RETAINED AND APPLICABLE IN THE UK PURSUANT TO S3 OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Chariot Limited

("Chariot", the "Company" or the "Group")

19 February 2026

Acquisition Funding of Material Oil Production Offshore Angola

**Proposed Placing and Subscription to raise approximately US\$20 million (£14.8 million)
and Open Offer to raise up to approximately US\$4 million (approximately £3 million)**

Chariot (AIM: CHAR), the Africa focused energy company, is pleased to announce its intention to provide acquisition funding for an oil producing asset offshore Angola. To part finance the acquisition, Chariot is undertaking a fundraise by way of an equity placing (the "**Placing**") and a direct subscription (the "**Subscription**") of, in aggregate, approximately US\$20 million (£14.8 million) net of expenses, and an open offer (the "**Open Offer**") of up to approximately US\$4 million (approximately £3 million) (the Placing, the Subscription and the Open Offer, together the "**Fundraising**"). The Company expects to issue approximately 1,132,275,133 New Ordinary Shares pursuant to the Placing and the Subscription ("**Placing Shares**" and "**Subscription Shares**", respectively); and up to 225,449,336 New Ordinary Shares pursuant to the Open Offer ("**Open Offer Shares**"), in each case at an issue price of 1.4 pence per share (the "**Issue Price**").

In addition, investors in the Fundraising will receive one warrant for every New Ordinary Share issued pursuant to the Fundraising ("**Warrants**"). Each Warrant shall entitle the relevant warrant holder to subscribe for one Ordinary Share at an exercise price of 2.4 pence and will expire on 9 April 2029.

The Placing will be conducted in accordance with the terms and conditions set out in Appendix 2 to this announcement (this "**Announcement**") by way of an accelerated bookbuild ("**Bookbuild**") at the Issue Price which will be launched immediately following this Announcement. The timing of the closing of the Bookbuild and the allocations are at the absolute discretion of Hannam & Partners (the "**Bookrunner**") and the Company. The results of the Placing and Subscription will be announced as soon as practicable after the close of the Bookbuild. The Placing is not being underwritten.

Highlights:

- Chariot is working alongside Shell Trading to support Etu Energias S.A. (“**Etu Energias**”), a 100% owned Angolan E & P company, to secure a material interest in producing assets offshore Angola
- Chariot is providing funding to Etu Energias in connection with Etu Energias’ acquisition of a working interest in Blocks 14 and 14K offshore Angola with production of circa 8,000 barrels of oil per day (“**bopd**”) (the “**Transaction**”)
- As a result of the Transaction, and in exchange for providing the initial funding, Chariot will be entitled to the economics associated with material production from the working interest to be acquired equivalent to up to 4,000 bopd
- In addition to the funding provided by Chariot, Shell Western Supply and Trading Ltd (“**Shell Trading**”) is providing an acquisition financing package of up to US\$170m (the “**Shell Facilities**”) in return for future offtake barrels
- This marks a new era for Chariot’s upstream business by introducing an economic exposure to a producing asset with strong cashflow into the portfolio
- The net proceeds of the Fundraising will be used to:
 - Part finance the acquisition of the working interest;
 - Cover the costs involved with the Transaction;
 - Provide additional corporate working capital
- As part of the Subscription, certain Directors and senior managers of the Company intend to subscribe for Subscription Shares for approximately US\$2.7 million (£2.0 million), of which Adonis Pouroulis intends to subscribe for approximately US\$2.5 million (£1.9 million)
- As part of the Fundraising, the Company proposes to raise up to approximately US\$4 million (approximately £3 million) by the issue of Open Offer Shares pursuant to an Open Offer to Qualifying Shareholders at the Issue Price. The Open Offer will be on the basis of 1 Open Offer Share for every 7 Existing Ordinary Shares held¹
- Following the close of the Bookbuild, the Company expects to send the Circular, containing a notice of General Meeting, on or about 23 February 2026. Full details of the Open Offer, a proxy form and (where applicable) an Open Offer application form will also be included within, or sent with, the Circular

¹ In the event that the rate of British Pounds Sterling to United States Dollars fluctuates significantly before the date of the Circular, the number of Open Offer Shares issued may change.

Commenting on the Fundraising, Adonis Pouroulis, CEO of Chariot, said:

“In working alongside Shell Trading to fund this deal we are accessing the opportunity to secure a transformational transaction in a prolific producing asset offshore Angola. Shell Trading is providing a substantial acquisition finance package in exchange for offtake barrels, Etu Energias is securing additional production and further cementing its position as a prominent Angolan E & P player and by part financing this acquisition, we will have a substantial economic exposure to cash generative assets that have significant upside.”

With this transaction we are working with a pre-eminent partner in Etu Energias and delivering on our stated objective of building out our upstream business. As set out last year, we re-scoped our strategy

to encompass oil production assets thereby widening our investment case across the full value chain. These assets are highly attractive, combining a strong production profile with substantial development value and we are delighted to be working alongside Etu Energias with Shell Trading providing acquisition financing and offtake as part of the transaction structure. Together, we have a great balance of extensive local knowledge, deep funding capability and a wide technical network. Importantly, this marks a strategic first step into Angola's oil sector for us. We very much look forward to finalising this transaction as well as future opportunities that this collaboration could unlock."

Further Information:

The New Ordinary Shares issued pursuant to the Fundraising will be issued as fully paid and will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares from their admission to trading on AIM ("**Admission**"). None of the Warrants will be admitted to trading on AIM or any other stock exchange.

The Transaction, the Fundraising and the grant of Warrants are each conditional, inter alia, upon the passing of the Resolutions (as defined below) at the General Meeting, admission of the New Ordinary Shares to trading on AIM becoming effective and the Placing and Open Offer Agreement not being terminated in accordance with its terms. Shareholders should be aware that if the Resolutions are not approved at the General Meeting, neither the Transaction, the Fundraising nor the issue of the Warrants will proceed.

Assuming the Open Offer is allocated in full and approximately US\$24 million is raised before expenses pursuant to the Fundraising, the New Ordinary Shares will represent approximately 46.2 per cent. of the Company's issued share capital immediately following completion of the Fundraising. The Issue Price of 1.4 pence per New Ordinary Share represents a discount of approximately 13.8% to the closing mid-market price of 1.625 pence per Ordinary Share on 18 February 2026, being the last trading day immediately preceding the date of this Announcement.

Appendix 1 and Appendix 2 form part of this Announcement. A timetable of principal events is set out in Appendix 1. Capitalised terms have the meaning set out in Appendix 3 to this Announcement.

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Notes

About Chariot

Chariot is an Africa focused energy group with two core business streams: Upstream Oil and Gas and Renewable Power.

Chariot's Upstream Oil and Gas pillar is focused on building out a full value chain growth business within Africa. Alongside securing a footprint in Angola, Chariot holds a diverse portfolio in Morocco and is pursuing a range of new ventures with a focus on production opportunities as well as its ongoing exploration interests in Namibia.

Chariot's Renewable Power business is focused on providing competitive, sustainable and reliable energy through building, generating and trading renewable power in South Africa as well as progressing the development of its power-to-mining projects on the continent. Chariot is also continuing to advance its green hydrogen asset, Project Nour in Mauritania.

The Existing Ordinary Shares of Chariot Limited are admitted to trading on AIM under the symbol 'CHAR'. <https://chariotenergygroup.com>

Background to and Reasons for the Fundraising

Upstream Oil & Gas

Funding Acquisition of Producing Asset, Offshore Angola

Chariot is working alongside Shell Trading to support Etu Energias, a 100% owned Angolan E & P company, to secure a material interest in producing assets offshore Angola.

Etu Energias is buying a 20% working interest in Block 14 and 10% interest in Block 14K, for a base consideration of US\$195m, with an economic effective date of 1 January 2025. A deposit payment of US\$12m in cash is payable on signature of the sale and purchase agreement to be entered into by Etu Energias (the "SPA") and the balance, which is net of working capital and interim period adjustments between the economic effective date and date of closing of the Transaction, is to be paid at completion. Contingent payments of up to US\$115m which relate primarily to Brent crude oil pricing exceeding thresholds between 2026 and 2028 and production milestones that relate to the PKBB discovery may also become payable.

In order for Chariot to be exposed to the economics associated with material production from the working interest to be acquired equivalent to up to 4,000 bopd, Chariot intends to provide US\$12m in cash as well as financing related transaction costs. This funding will be repayable from future cashflows. Shell Trading will be providing the Shell Facilities of up to US\$170m, with the size of the Shell Facilities adjusted for interim adjustments relative to the final consideration at close of the SPA, in return for future offtake barrels from the arrangement. Under the Shell Facilities certain covenants must be satisfied prior to cash distributions. The absence of early repayment financial penalties enables refinancing on completion to accelerate these distributions, while Shell Trading continues to offtake the crude leveraging on its strong franchise. This combination of the Shell Facilities and

Chariot's funding contribution means that the Transaction is fully financed and enables Chariot to gain exposure to the economics of a producing asset.

The funding provided by Chariot will be repayable from future cashflows from the asset, after servicing the Shell Facilities. Once the funding provided by Chariot has been repaid, which is expected to be paid back within a reasonable period, Chariot will subsequently share future cashflows with Etu Energias equivalent to up to 4,000 bopd. Shell Trading's financing, legal documentation and secured bank account gives Chariot certainty of title over cash deposits and its future cashflows.

Asset overview and development upsides

Block 14 is a mid to late-life producing asset located offshore Angola, operated by Chevron which holds a 31% interest, with Sonangol holding 20% and Azule Energy and Etu Energias holding 20% and 29% respectively. Block 14K is an adjacent unitized area which crosses the Angolan and Republic of Congo maritime border and ties back to Block 14. Block 14K is operated by Trident Energy holding 15.75%, with Chevron holding 15.5%, Etu Energias holding 14.5%, Sonangol and Azule Energy each holding 10%, SNPC holding 7.5% and Total E & P holding 26.75%.

Chevron has operated Block 14 since 1995 and due to a recent extension through to 2038, there are now 13 years left on the licence term. The fields on Block 14 have cumulatively produced over 900mmbbls of high-quality crude since first oil in 1999 and current production is approximately 40 kbopd. The baseline production decline case underpins the value of the asset which is expected to deliver strong future cashflows over the medium term from the existing fields and good fiscal terms further sustain the fundamentals. There are material upsides on Block 14, notably further development of the PKBB discovery, as well as additional neighbouring discoveries that can utilise existing production and processing infrastructure. Block 14K produces circa 1kbopd on a gross basis and this licence does not expire until 2030. Current producing reserves from the assets are estimated to be 93MMbbls.

Completion of Etu Energias' acquisition of the working interests is subject to governmental and third-party consents in Angola and the Republic of Congo. Closing of the acquisition is expected in H2 2026. Chariot will then be exposed to the economics with a base case indicative net NPV₁₀ in excess of US\$100 million at a US\$60/bbl oil price.

With the bulk of the financing being provided by a super major and one of the world's largest energy traders in Shell Trading, a highly regarded in-country operator in Etu Energias which brings the opportunity and strong local knowledge and Chariot with its funding support and technical capability, the Transaction provides a desirable opportunity for future cashflows.

Other Upstream Assets

Across the wider Group, Chariot remains committed to progressing plans across its Moroccan portfolio.

Offshore Morocco, Chariot has been working on re-scoping the Anchois gas development to optimise a development plan with substantially reduced capex requirements. Chariot sees material economic value in this asset and there are further mapped prospects within the Lixus licence that could

potentially augment production from the Anchois gas field or offer standalone development opportunities. The surrounding Rissana licence has a portfolio of giant scale prospects and leads with both oil and gas targets, including drill-ready prospects covered by existing 3D seismic data. Murphy Oil Corporation, a global independent E & P company, has recently secured acreage adjacent to Chariot's blocks and with other upstream companies continuing to show interest in exploration acreage in-country, Rissana could offer an attractive farm-out opportunity for new entrants. Chariot is in discussions with parties interested in the Loukos onshore acreage and, whilst this is not a core area of focus, the Company is assessing its next steps for this licence. The strategy for Chariot's Moroccan portfolio is to identify partners to collaborate, secure funding and progress each asset. Commercial fundamentals in Morocco helped by strong market demand and attractive fiscal terms, and domestic gas has strategic value.

Further Portfolio Expansion

Chariot also has a new venture pipeline that covers a range of production, development and exploration opportunities in Africa. The focus for portfolio expansion is on highly prospective basins, projects with low entry costs and available financing options, and overlooked assets where Chariot can look to leverage its network and experience. The Company is still progressing its multi-billion-barrel opportunity in Namibia where it currently holds a ten percent back in right in its previously operated 2714 A&B blocks. This process has been delayed but management is encouraged by the progress made to date and, whilst there is no certainty that the target acreage will be secured, further updates will be provided as required.

Renewable Power

Chariot's Renewable Power business is creating two future revenue streams from power generation and electricity trading and, having closed material financing transactions at the subsidiary level over the past months, now holds material stakes in both trading and generation assets in South Africa.

Trading

Chariot Generation and Trading Pty Limited (a subsidiary held between Chariot and its strategic equity partner Mahlako A Phahla Financial Services ("**Mahlako**")), holds a 34% economic interest in Etana Energy (Pty) Limited ("**Etana**"), its electricity trading business in South Africa. Etana is focused on providing competitive, sustainable end-to-end energy solutions through the connecting of power generation projects to commercial and industrial users by wheeling electricity across South Africa's national grid. This is a highly scalable business model and Etana will be supplying competitively priced, cleaner power to some of the country's largest commercial and industrial users. Etana is now fully financed having secured US\$175m in guarantee finance and equity investments from major institutions including British International Investment, GuarantCo and Norfund. Further, Etana now has four renewable projects with a generation portfolio of nearly 300MW direct offtake under construction.

Generation

Chariot's involvement in Etana also unlocks the Company's direct equity participation in several significant renewable generation projects in South Africa which will provide an important second revenue stream. As announced in December, Chariot now holds a material stake in two wind farms,

which are expected to produce 190MW alongside Acciona Energia (lead sponsor) and H1 Holdings, and this power generation is directly linked into the offtake customers as part of Etana's wheeling capacity. This was supported by a significant financing which totalled circa US\$100m net to Chariot's share of the projects and was completed at the subsidiary level alongside Mahlako, Standard Bank and Investec which indicated further institutional support for the business.

Partnership with ACWA

As announced in October 2025, Chariot has signed a memorandum of understanding with ACWA, one of the world's largest renewable energy companies, to explore the creation of a southern African sustainable energy business. The partnership is aiming to develop, own and operate assets across renewable energy, battery storage and gas-to-power, with the energy generated sold to national grids, corporate customers and energy traders, emulating the Etana business model.

Other projects

Chariot continues to work across its onsite renewable energy projects to supply into mining operations and also on Project Nour its green hydrogen asset in Mauritania which it is co-developing in partnership with TEH2 (80% owned by TotalEnergies and 20% owned by the EREN Group).

Looking forward

Securing this economic exposure offshore Angola represents the first step in the transformation of Chariot's upstream business. Anticipated cashflows resulting from the Transaction would help underpin the implementation of future growth plans. The Chariot team is also building out a leading platform across Renewable Power, with recent transactions underpinning both the valuation and foundations for future growth. Fundamentally, management is focused on creating material value both now and over the long term and the forward-looking plan, as outlined in 2025, is to demerge and split the Group. Both these entities are now well geared for growth and management is actively working on the best way to deliver maximum value and monetise these businesses.

Use of Proceeds

The net proceeds of the issue of the Placing and the Subscription are expected to be used to:

Part finance the acquisition of the working interest	US\$12.0 million (£8.8 million)
Cover the costs involved with the Transaction	US\$4.0 million (£3.0 million)
Provide additional corporate working capital	US\$4.0 million (£3.0 million)
Total	US\$20.0 million (£14.8 million)

Any funds raised through the Open Offer, and any other funds received by way of the Fundraising that are not used to part finance the acquisition of the working interest, will be used to supplement the Group's working capital. As at 31 December 2025, the unaudited cash balance of the Company was US\$1.2 million. Combined with the funds raised and the potential monetisation of the renewables business the Company forecasts sufficient working capital to reach first cashflows from the Transaction.

IMPORTANT NOTICES

This Announcement contains forward-looking statements. These statements relate to the Group's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "potential", "estimate", "expect", "may", "will" or the negative of such terms and phrases, variations or comparable expressions, including references to assumptions. The forward-looking statements in this Announcement are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements speak only as at the date of this Announcement. No statement in this Announcement is intended to constitute a profit forecast or profit estimate for any period. Neither the Directors nor the Company undertake any obligation to update forward-looking statements other than as required by the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

No offer document or prospectus has been, or will be, delivered to the Financial Conduct Authority in relation to the Fundraising.

This Announcement, including the information contained herein, is for information purposes only, is not intended to and does not constitute or form part of any offer or invitation to purchase or subscribe for, underwrite, sell or issue or the solicitation of an offer to purchase or subscribe for, sell, acquire or dispose of the New Ordinary Shares or any other security in Canada, Australia, the Republic of South Africa or Japan or in any jurisdiction in which, or to persons to whom, such offering, solicitation or sale would be unlawful.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is 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, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

H&P, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as Bookrunner for the purposes of the Fundraising and is not acting for any other persons in relation to it and accordingly will not be responsible to anyone else in relation to the matters described in this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on H&P by the FSMA or the regulatory regime established under it, H&P does not accept any responsibility whatsoever for the contents, completeness or accuracy of this Announcement, and no representation or warranty, express or implied, is made by H&P with respect to the accuracy or completeness of this Announcement, or any part of it.

The price of the Ordinary Shares may go down as well as up and investors may not get back the full amount invested on disposal of the Ordinary Shares.

Market soundings, as defined in MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information, as permitted by MAR. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

The Company prepares its financial statements in U.S. dollars and therefore certain figures relating to the Fundraising have been expressed in U.S. dollars. Where appropriate, these figures have been converted into pounds sterling for information purposes only using the following exchange rate:

Pounds sterling to U.S. dollars – 1.35

Details of the Placing

The Bookbuild process for the Placing will open with immediate effect. The Placing is subject to the terms and conditions set out in Appendix 2 (which forms part of this Announcement). The timing of the closing of the Bookbuild is at the discretion of the Bookrunner. The Bookrunner and the Company reserve the right to increase the amount to be raised pursuant to the Placing, in their absolute discretion. The closing of the Bookbuild and the final number of shares to be issued pursuant to the Placing will be announced as soon as practicable after the close of the Bookbuild.

In addition, the Company will issue Warrants to Placees on the basis of one Warrant for every New Ordinary Share issued and subject to the terms of the Warrant Instrument.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares in the capital of the Company, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares.

The Placing is subject to the conditions and termination rights set out in the Placing and Open Offer Agreement between the Company, the Nomad and the Bookrunner. Further details of the Placing and Open Offer Agreement can be found in the terms and conditions of the Placing contained in Appendix 2 to this Announcement. The Placing is not being underwritten by any party.

The Placing is conditional on, inter alia, the approval of Shareholders at the General Meeting, admission of the Placing Shares and the Subscription Shares to trading on AIM becoming effective and the Placing and Open Offer Agreement not being terminated in accordance with its terms.

The Bookrunner, in consultation with the Directors, reserves the right to scale up the size of the Placing on such basis as it may determine.

Details of the Subscription

Adonis Pouroulis, Andrew Hockey, Julian Maurice-Williams and Duncan Wallace the “**Participating Directors**”) have indicated their intention to invest approximately US\$2.5 million (approximately £1.9 million) in aggregate for 133,703,701 New Ordinary Shares pursuant to the Subscription at the Issue Price. In accordance with the Company’s Non-Executive Directors’ Restricted Share Unit Plan, Andrew Hockey would receive a matching share award in the event that he subscribes for New Ordinary Shares.

As well as the Directors listed above, certain other investors have indicated their intention to subscribe for New Ordinary Shares pursuant to the Subscription at the Issue Price. Any Subscription would be conditional on the Placing becoming unconditional in all respects, including admission of the Placing Shares and the Subscription Shares to trading on AIM becoming effective and the Placing and Open Offer Agreement not being terminated in accordance with its terms. Any Subscription will be announced with the closing of the Bookbuild.

In addition, the Company will issue Warrants to Subscribers on the basis of one Warrant for every New Ordinary Share issued and subject to the terms of the Warrant Instrument.

Details of the Open Offer

Subject to the successful closing of the Bookbuild, the Company is further proposing to raise up to approximately US\$4 million (approximately £3 million) before expenses by the issue of up to 225,449,336 Open Offer Shares at the Issue Price, payable in full on acceptance. Any entitlements to Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility. The balance of any Open Offer Shares not subscribed for under the Excess Application Facility will not be available to the Placees under the Placing.

In addition, the Company will issue Warrants to Qualifying Shareholders who are issued Open Offer Shares on the basis of one Warrant for every New Ordinary Share issued and subject to the terms of the Warrant Instrument.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which Qualifying Shareholders do not apply for will not be sold in the market for the benefit of Qualifying Shareholders who do not apply for Open Offer Shares. The Open Offer application form is not a document of title and cannot be traded or otherwise transferred.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price pro rata to their holdings of Ordinary Shares on the Record Date on the basis of:

1 Open Offer Share for every 7 Existing Ordinary Shares held

Subject to availability, the Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares up to the maximum number of Open Offer Shares available less their Open Offer Entitlement, subject to availability.

Applicants can apply for less or more than their entitlements under the Open Offer, but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied, as this will depend, in part, on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Open Offer is conditional on admission of the Open Offer Shares to trading on AIM becoming effective and the Placing and Subscription having become unconditional.

The Open Offer Shares have not been and are not intended to be registered or qualified for sale in any Restricted Jurisdiction. Accordingly, unless otherwise determined by the Company and effected by the Company in a lawful manner, the Open Offer application form will not be sent to Shareholders with registered addresses in any Restricted Jurisdiction since to do so would require compliance with the relevant securities laws of that jurisdiction. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents or professional advisers to have been executed, effected or dispatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address would be, in a Restricted Jurisdiction.

The Open Offer Shares are being offered only outside the United States, in reliance on Regulation S under the United States Securities Act of 1933, as amended. The offer and sale of the Open Offer

Shares have not been and will not be registered under the U.S. Securities Act and, accordingly, the Open Offer Shares may not be offered or sold, within the United States.

Notwithstanding the foregoing and any other provision of the Circular or the Open Offer application form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

If a Qualifying Shareholder does not wish to apply for Open Offer Shares, he should not complete or return the Open Offer application form or send a USE message through CREST. In addition to dilution as a result of the Placing and Subscription and any other Ordinary Shares issued in connection with the Placing or Subscription, Shareholders who do not take up their full entitlement of Open Offer Shares may be diluted as a result of the Open Offer.

General Meeting

The Transaction, Placing, the Subscription, the Open Offer and the grant of Warrants are each conditional, inter alia, upon the passing of the Resolutions by Shareholders at the General Meeting, to be held at the offices of Haynes and Boone CDG LLP, Alder Castle, 10 Noble St, London EC2V 7JX.

Further details on the background to and reasons for the Fundraising, along with an explanation as to why the Board considers the Fundraising to be in the best interests of the Company and Shareholders as a whole, will be set out in the Circular.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is 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, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Appendix 1

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2026

Record date of Open Offer	6.30 p.m. on 19 February
Ex-entitlement date for Open Offer	7.00 a.m. on 20 February
Posting of Circular, Form of Proxy and Application Form	23 February
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	As soon as possible after 8.00 a.m. on 24 February
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 3 March
Latest time and date for depositing Open Offer entitlements into CREST	3.00 p.m. on 4 March
Latest time and date for splitting application forms (to satisfy bona fide market claims only)	3.00 p.m. on 5 March
Latest time and date for receipt of Open Offer application forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 9 March
Latest time and date for receipt of Forms of Proxy/CREST/Proxymity and electronic voting Instructions on Investor Centre	11.00 a.m. on 9 March
Announcement of results of Open Offer	10 March
General Meeting	11.00 a.m. on 11 March
Announcement of results of General Meeting	Following General Meeting on 11 March
Admission of the New Ordinary Shares and the date of grant of the Warrants	8.00 a.m. on 12 March
New Ordinary Shares credited to CREST Members' accounts in respect of the Placing Shares, Subscription Shares and Open Offer Shares	12 March
Expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	by 19 March
Expected date for crediting of the Warrants to be issued in uncertificated form to CREST and expected date of despatch of warrant certificates for Warrants to be issued in certificated form	within 4 weeks of Admission

Each of the times and dates above is subject to change. Any such change will be notified by an announcement on a Regulatory Information Service. References in this document are to London time.

APPENDIX 2

TERMS AND CONDITIONS OF THE PLACING

TERMS AND CONDITIONS - IMPORTANT INFORMATION REGARDING THE PLACING AND ASSOCIATED OPEN OFFER.

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

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY.

EACH PURCHASER SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN SHARES IN THE COMPANY.

MEMBERS OF THE PUBLIC ARE NOT ENTITLED TO TAKE PART IN THE PLACING AND THIS ANNOUNCEMENT IS COMMUNICATED TO THEM FOR THE PURPOSES OF INFORMATION ONLY AND IS DIRECTED ONLY TO: (A) PERSONS IN MEMBERS STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (WHICH MEANS REGULATION (EU) NO 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017) (THE "PROSPECTUS REGULATION"); (B) PERSONS IN THE UNITED KINGDOM, WHO (i) HAVE BEEN SELECTED BY THE BOOKRUNNER AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE "INVESTMENT PROFESSIONALS" WITHIN THE MEANING OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "ORDER") OR ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; AND (ii) WHO, ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF PARAGRAPH 15 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "POATRS"); OR (C) ARE OTHERWISE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS IN (A), (B) AND (C) TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS HEREIN MUST NOT BE RELIED ON, ACTED ON OR RESPONDED TO 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 APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS APPENDIX DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY. IF YOU ARE IN ANY DOUBT AS TO WHETHER YOU ARE A RELEVANT PERSON YOU SHOULD CONSULT A PROFESSIONAL ADVISER FOR ADVICE.

No action has been taken by the Company, the Bookrunner (as defined in paragraph 1.3 below) or any of their respective affiliates, agents, directors, officers or employees 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.

Persons who are invited to and who choose to participate in the Placing (as such term is defined in paragraph 1.1 below) by making an oral or written offer to subscribe for Placing Shares (as such term

is defined in paragraph 1.1 below), including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given, will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, undertakings and agreements, contained in this Appendix. In particular, each such prospective Purchaser (as defined in paragraph 2.4(a)) represents, warrants and acknowledges that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares (as such term is defined below) that are allocated to it for the purposes of its business;
2. if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation or Regulation 7(4) of the POATRs (as applicable), 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 the United Kingdom, or in circumstances in which the prior consent of the Bookrunner has been given to each such proposed offer or resale; and
3. it is not in the United States or if it is in the United States, is a QIB.

The Company and the Bookrunner will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and undertakings. The Bookrunner does not make any representation to the Purchasers regarding an investment in the Placing Shares referred to in this Announcement.

Solely for the purposes of the product governance requirements contained within the FCA Handbook and in particular the Product Intervention and Product Governance Sourcebook and any other UK domestic legislation and measures which implement EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II") and Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II (together, the "UK MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFID II 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 the UK MiFID II Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by the UK MiFID II Product Governance Requirements (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunner 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 the MiFID II Product Governance Requirements; 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 shares the subject of

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

This Announcement does not constitute, and may not be used in connection with, an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities or investment advice in any jurisdiction, including, without limitation, the United Kingdom, any member state of the EEA, the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. No public offer of securities of the Company is being made in the United Kingdom, any member state of the EEA, the United States or elsewhere. This Announcement and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States (or to any U.S. Person), Australia, Canada, Japan, New Zealand or the Republic of South Africa or in any other jurisdiction in which such publication or distribution is unauthorised or unlawful. Any persons (including, without limitation, custodians, nominees and trustees) into whose possession this Announcement may come, are required by the Company to inform themselves about and to observe any restrictions on transfer of this Announcement.

The Placing Shares are being offered only outside the United States in reliance on Regulation S under the U.S. Securities Act ("Regulation S"). In particular, the offer and sale of the Placing Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, and, accordingly, the Placing Shares may not be offered or sold, directly or indirectly, within the United States, except: (i) to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act ("QIBs"); (ii) outside the United States in "offshore" transactions within the meaning of, and in reliance on, Regulation S; or (iii) otherwise in compliance with an exemption from the registration requirements of the U.S. Securities Act. No public offering of the Placing Shares or any other securities is being made in the United States. No money, securities or other consideration from any person inside the United States is being solicited pursuant to this Announcement, the Placing, or the Bookbuild (as defined below) and, if sent in response to the information contained in the Announcement, will not be accepted. This Announcement is not an offer of securities for sale into the United States.

The relevant clearances have not been, and nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with and/or registered by, the Australian Securities and Investments Commission, the Financial Markets Authority of New Zealand 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, and nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, New Zealand, 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 or otherwise transferred, directly or indirectly, in or into the United States, Australia, Canada, New Zealand, Japan, the Republic of South Africa or any other jurisdiction outside the United Kingdom or EEA. The contents of this Announcement have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this Announcement, you should obtain independent professional advice.

The price of securities and the income from them may go down as well as up and investors may not get back the full amount of their investment on disposal of the securities.

Any indication in this Announcement of the price at which ordinary shares of £0.01 each in the capital of the Company have been bought or sold in the past cannot be relied upon as a guide to future

performance. 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 New Ordinary Shares will not be admitted to trading on any stock exchange other than the AIM market of London Stock Exchange plc.

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.

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

1. PLACING, SUBSCRIPTION AND OPEN OFFER

1.1 Chariot Limited (company number 47532) (the "Company"), intends to conduct a placing (the "Placing") and direct subscription (the "Subscription"). Subject to shareholder approval, new ordinary shares of £0.01 nominal value each will be issued to existing and new investors pursuant to the Placing ("Placing Shares") and Subscription ("Subscription Shares") at an issue price ("Issue Price") as determined by the Bookrunner and the Company.

1.2 The Company also intends to conduct an open offer to raise gross proceeds of up to approximately US\$4 million (approximately £3 million). Subject to shareholder approval, the new ordinary shares of £0.01 nominal value each (the "Open Offer Shares") are expected to be issued on 12 March 2026 at the Issue Price (the "Open Offer" and, together with the Placing and Subscription, the "Fundraising").

1.3 In addition, investors in the Fundraising will receive one Warrant for every New Ordinary Share issued pursuant to the Fundraising. The Warrants will have an exercise price of 2.4 pence and will expire on 9 April 2029.

1.4 The Company has appointed H & P Advisory Limited ("H&P") as bookrunner in respect of the Placing and Open Offer (the "Bookrunner").

1.5 The terms and conditions set out in this Appendix apply to persons making an offer to subscribe for Placing Shares under the Placing. Each Purchaser shall be deemed to have read the Announcement, and this Appendix, in its entirety.

2. ALLOCATION AND CONDITIONS TO PLACING

2.1 The Placing Shares under the Placing will be issued on the Closing Date (as defined below).

2.2 Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunner.

2.3 The number of Placing Shares to be issued and the Issue Price will be finally agreed between the Bookrunner and the Company following completion of the bookbuild being conducted by the Bookrunner to determine demand for participation in the Placing and the Issue Price (the "Bookbuild"). The number of Placing Shares which have been placed and the Issue Price will be announced following the completion of the Bookbuild.

2.4 Acceptances of the Placing and allocations of Placing Shares (including the subscription amount payable) will be as:

(a) confirmed (orally or in writing) with prospective purchasers who are in the United Kingdom (or as the Bookrunner and Company may agree, in any other jurisdiction) by the Bookrunner (or its broker dealers or their respective agents as agent of the Company). That confirmation constitutes an irrevocable legally binding commitment of that person (who will at that point become a purchaser ("Purchaser")) to subscribe for the number of Placing Shares allocated to it on the terms and conditions set out in this Appendix (a copy of this Appendix having been provided to the Purchaser prior to or at the same time as such confirmation) and in accordance with the Company's articles of association; or

(b) (unless paragraph 2.4(a) applies) by the completion and return of such letter of confirmation and registration or other forms as the Bookrunner or its agents may in their absolute discretion require and in that event the terms and conditions set out in such letter of confirmation and registration or other form shall apply to the exclusion of this Appendix.

2.5 The Bookbuild is expected to close no later than 7.00 am on 20 February 2026 but may be closed earlier or later at the discretion of the Bookrunner. The Bookrunner may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.

2.6 The Bookrunner may choose to allocate Placing Shares at its discretion (in consultation with the Company) and may scale down any bids for Placing Shares made by prospective Purchasers for this purpose on such basis as it may determine. The Bookrunner may also, notwithstanding paragraph 2.5 above, subject to the prior consent of the Company: (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (b) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Bookrunner, in consultation with the Directors, reserves the right to scale up the size of the Placing on such basis as such basis as it may determine.

2.7 For the avoidance of doubt, a bid in the Bookbuild will be made on the terms and subject to the conditions in the Announcement and this Appendix and will be legally binding on the prospective Purchaser on behalf of which it is made and, except with the consent of the Bookrunner, will not be capable of variation or revocation after the time at which it is submitted. Any acceptance of the Placing constitutes a Purchaser's irrevocable legally binding agreement, subject to the Placing and Open Offer Agreement (as defined below) not having been terminated, to pay the aggregate settlement amount of the Placing Shares regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s).

2.8 By participating in the Bookbuild, each Purchaser agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described in paragraph 4 below, and will not be capable of rescission or termination by the Purchaser.

2.9 In making an investment decision, Purchasers must rely on their own examination of the Company and its prospects and the terms of the Placing, including the merits and risks involved in investing in the Placing Shares.

2.10 Irrespective of the time at which a Purchaser'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."

2.11 Settlement will occur on a date to be advised but expected to be on or around 12 March 2026 ("Closing Date").

2.12 To the fullest extent permissible by law and applicable FCA rules, none of (a) the Bookrunner, (b) any of its affiliates, agents, directors, officers, employees, (c) to the extent not contained within (a) or (b), any person connected with the Bookrunner as defined in the FSMA ((b) and (c) being together "affiliates" and individually an "affiliate" of the Bookrunner), or (d) any person acting on behalf of the Bookrunner, shall have any liability (including to the extent permissible by law, any fiduciary duties) to any Purchaser or to any other person whether acting on behalf of a Purchaser or otherwise. In particular, neither of the Bookrunner 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 and Open Offer or of such alternative method of effecting the Placing and Open Offer as the Bookrunner and the Company may agree.

2.13 Purchasers will be entitled to receive, and acknowledge that by purchasing Placing Shares they irrevocably agree to receive, one Warrant for each Placing Share issued to them pursuant to the Placing, the terms of which will be governed by the Warrant Instrument executed by the Company on 19 February 2026. Each Warrant shall entitle the relevant warrant holder to subscribe for one Ordinary Share at an exercise price of 2.4 pence and will expire on 9 April 2029.

3. SHARES AND QUOTATION

3.1 The New Ordinary Shares will be issued fully paid and will rank equally, from the date of issue, in all respects with the Company's existing issued 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, Subscription Shares and Open Offer Shares.

3.2 Application will be made to London Stock Exchange plc for admission to trading of the New Ordinary Shares on AIM ("Admission"). It is anticipated that Admission will become effective on or around 12 March 2026 and that dealings in the Placing Shares, Subscription Shares and Open Offer Shares will commence at that time.

3.3 None of the Warrants will be admitted to trading on AIM or any other stock exchange.

4. PLACING AND OPEN OFFER AGREEMENT

4.1 On 19 February 2026, the Company and the Bookrunner and Cavendish as Nomad entered into a placing and open offer agreement in connection with the Placing and Open Offer (the "Placing and Open Offer Agreement"). Pursuant to the Placing and Open Offer Agreement, the Bookrunner has agreed to use its reasonable endeavours to place the Placing Shares with prospective Purchasers.

4.2 The Bookrunner's obligations under the Placing and Open Offer Agreement in respect of the Placing Shares and Open Offer Shares are conditional, *inter alia*, on:

(a) the Company procuring that the Circular and the notice of a general meeting of the shareholders of the Company to approve the Resolutions (as defined below) is sent to shareholders by no later than 23 February 2026;

- (b) shareholder approval of the resolutions necessary to issue the New Ordinary Shares for cash on a non-pre-emptive basis pursuant to (inter alia) the Placing, the Subscription and the Open Offer and grant of the Warrants (the "Resolutions");
- (c) none of the warranties contained in the Placing and Open Offer Agreement being untrue, inaccurate or misleading as at the date of the Placing and Open Offer Agreement and at all times before and at the date of Admission;
- (d) the publication of this Announcement through a Regulatory Information Service by no later than 4:45 p.m. on the date of the Placing and Open Offer Agreement or such other time and/or date as may be agreed in writing between the Company and the Bookrunner;
- (e) the Company allotting, subject only to Admission, the Placing Shares and the Subscription Shares in accordance with the Placing and Open Offer Agreement;
- (f) Admission taking place not later than 8.00 a.m. on 12 March 2026 or such later date as the Company and the Bookrunner may otherwise agree but not being later than 8.00 a.m. on 27 March 2026;
- (g) the Subscription Agreements having become unconditional in all respects (save in relation to Admission); and
- (h) there having been since the date of the Placing and Open Offer Agreement no development or event which will or is likely to have a material adverse effect on the Company (or of its subsidiaries).

4.3 If: (i) any of the conditions contained in the Placing and Open Offer Agreement in relation to the Placing Shares are not fulfilled or waived (if capable of being waived) by the Bookrunner by the respective time or date where specified (or such later time or date as the Company and the Bookrunner may agree); (ii) any of such conditions becomes incapable of being fulfilled; or (iii) the Placing and Open Offer Agreement is terminated in the circumstances specified below, the Placing in relation to the Placing Shares will lapse and the Purchaser's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Purchaser agrees that no claim can be made by the Purchaser in respect thereof.

4.4 The Bookrunner may, at 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 in the Placing and Open Offer Agreement save that the conditions relating to Admission, the allotment and issue of the Placing Shares (subject only to Admission) and shareholder approval may not be waived. Any such extension or waiver will not affect Purchasers' rights and obligations under the terms and conditions set out in this Appendix.

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

4.6 The Bookrunner is entitled, at any time before Admission, to terminate the Placing and Open Offer Agreement by giving notice to the Company in certain circumstances, including, inter alia, a breach of the warranties given to the Bookrunner in the Placing and Open Offer Agreement, the failure of the Company to comply with obligations under the Placing and Open Offer Agreement, or if an

event has occurred which, in the opinion of the Bookrunner (acting in good faith), constitutes or is likely to cause a material adverse change or on the occurrence of certain force majeure events. Following Admission, the Placing and Open Offer Agreement is not capable of rescission or termination.

4.7 The rights and obligations of the Purchasers shall terminate only in the circumstances described in these terms and conditions and will not be subject to termination by the Purchaser or any prospective Purchaser at any time or in any circumstances. By participating in the Placing, Purchasers agree that the exercise by the Bookrunner of any right of termination or other discretion under the Placing and Open Offer Agreement shall be within the absolute discretion of the Bookrunner, and that it need not make any reference to Purchasers and that it shall have no liability to Purchasers whatsoever in connection with any such exercise.

5. NO UNDERWRITING

The Fundraising is not being underwritten by any party.

6. OFFER PERSONAL

The offering of Placing Shares and the agreement arising from acceptance of the Placing is personal to each Purchaser and does not constitute an offering to any other person or to the public. A Purchaser may not assign, transfer, or in any other manner, deal with its rights or obligations under the agreement arising from the acceptance of the Placing, without the prior written agreement of the Bookrunner in accordance with all relevant legal requirements.

7. NO PROSPECTUS

7.1 No offer document or prospectus has been or will be delivered to the Financial Conduct Authority ("FCA") or any competent authority of any relevant member state of the EEA in relation to the Placing, and a Purchaser's commitments will be made solely on the basis of the information contained in the Announcement released by the Company today which this Appendix forms part of.

7.2 Each Purchaser, by making an offer to subscribe for Placing Shares, agrees that the content of this Announcement (including this Appendix) 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 the Bookrunner or any other person and none of the Company or the Bookrunner nor any other person will be liable for any Purchaser's decision to participate in the Placing based on any other information, representation, warranty or statement which Purchasers may have obtained or received, and if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by the Bookrunner, the Company or their respective officers, directors, employees or agents. Each Purchaser acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor the Bookrunner make any undertaking or warranty to any Purchaser regarding the legality of any investment in the Placing Shares by such Purchaser under any legal, investment or similar laws or regulations. Each Purchaser should not consider any information in this Announcement to be legal, tax or business advice. Each Purchaser should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

8. REGISTRATION AND SETTLEMENT

8.1 Settlement of transactions in the Placing Shares and Warrants will, unless otherwise agreed, take place on a delivery versus payment basis within the CREST system administered by Euroclear UK and International Limited ("CREST").

8.2 The Company will (or will procure its registrar or transfer agent to) deliver the Placing Shares to CREST accounts operated by the Bookrunner for the Company and the Bookrunner will enter their respective delivery (DEL) instructions into the CREST system. The input to CREST by each Purchaser of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Purchaser against payment.

8.3 Each Purchaser allocated Placing Shares in the Placing will be sent a conditional trade confirmation stating the number of Placing Shares and the subscription amount payable to be allocated to it and will be required to provide the Bookrunner with funds sufficient to purchase such securities prior to the Closing Date.

8.4 Each Purchaser is deemed to agree that, if it does not comply with these obligations, the Company may sell any or all of the Placing Shares allocated to that Purchaser on such Purchaser's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Purchaser plus any interest due. The relevant Purchaser 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 (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Purchaser's behalf.

8.5 Subject to the passing of the Resolutions, it is expected that settlement will take place on or about 12 March 2026 in CREST in accordance with the instructions set out in the conditional trade confirmation.

8.6 The Company reserves the right to require settlement for and delivery of the Placing Shares and Warrants (or a portion thereof) to any Purchaser in any form it requires if, in the Bookrunner's or the Company's opinion, delivery or settlement is not possible or practicable within CREST or would not be consistent with the regulatory requirements of the Purchaser's jurisdiction.

8.7 Each Purchaser agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the applicable registration and settlement procedures, including if applicable, CREST rules and regulations and settlement instructions that it has in place with the Bookrunner.

8.8 If Placing Shares and Warrants are to be delivered to a custodian or settlement agent, Purchasers should ensure that the conditional trade confirmation is copied and delivered immediately to the relevant person within that organisation. Each Purchaser shall ensure that, insofar as Placing Shares and Warrants are registered in a Purchaser's name or that of its nominee or in the name of any person for whom a Purchaser is contracting as agent or nominee, such person shall not be a person who is or may be liable to any UK stamp duty or stamp duty reserve tax or securities transfer tax.

8.9 Interest is chargeable daily on payments to the extent that value is received after the due date at the rate per annum of 4 percentage points above the Barclays Bank plc base rate.

9. REPRESENTATIONS AND WARRANTIES

9.1 Each Purchaser and prospective Purchaser (and each person acting on its behalf) represents, warrants, acknowledges and undertakes for the benefit of the Company, each of the Bookrunner and

the respective officers, employees and advisers of the Company and of each of the Bookrunner, and any person acting on behalf of any of them (each a "Beneficiary" and together the "Beneficiaries") as follows:

- (a) if it is a Purchaser in the United Kingdom it:
 - (i) is a Qualified Investor as defined under the POATRs; and
 - (ii) is also a person falling within one or more of the categories of persons referred to in article 19 (investment professionals) or 49 (high net worth companies, etc) of the Order or is a person to whom the Placing may otherwise be made or to whom the Placing Shares may otherwise be directed without an approved prospectus having been made available to the public in the UK before the Placing Shares are offered and without making an unlawful financial promotion; and
 - (iii) understands, recognises and acknowledges that no prospectus has been or will be approved in connection with the Placing or the grant of the Warrants by the FCA in the United Kingdom under the POATRs; or
 - (iv) if it is not in the United Kingdom but is acting for the account of a Purchaser in the United Kingdom, that each of subparagraphs (i), (ii) and (iii) applies in respect of each such Purchaser;
- (b) if it is a Purchaser in a member state of the EEA it:
 - (i) is a Qualified Investor as defined under the Prospectus Regulation; and
 - (ii) understands, recognises and acknowledges that no prospectus has been or will be approved in connection with the Placing or the grant of the Warrants by any competent authority of any relevant member state of the EEA; or
 - (iii) if it is not in a member state of the EEA but is acting for the account of a Purchaser in a member state of the EEA, that each of subparagraphs (i) and (ii) applies in respect of each such Purchaser;
- (c) if it is a Purchaser in the United States, it has previously executed a QIB Investor Representation Letter;
- (d) 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 Financial Services and Markets Act 2000 (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. For the avoidance of doubt, the Purchaser has not made and will not make any offer to the public of the Placing Shares within the meaning of Regulation 7 of the POATRs;
- (e) if it is in a jurisdiction outside the United Kingdom or the EEA, it is a person to whom the Placing or an invitation to subscribe for the Placing Shares or receive Warrants in the manner contemplated by this Appendix and any communication or correspondence therewith is permitted by the laws of the jurisdiction in which it is situated or from where the Purchaser submitted its bid to subscribe for Placing Shares and it is a person to whom the Placing Shares and Warrants can lawfully be offered and issued under all applicable laws, without the need for any approval, registration, filing or lodgement of any kind, including a prospectus or other disclosure document;
- (f) without prejudice to paragraph (e) above, if the Purchaser is in Hong Kong it is (i) a "professional investor" within the meaning of the Securities and Futures Ordinance of Hong Kong (Cap 571) and any rules made thereunder, and (ii) acquiring the Placing Shares for its own account (or an

account as to which it has full investment discretion) for investment purposes and (subject to the disposition of its property being at all times within its control) not with a view to any distribution of the Placing Shares;

(g) without prejudice to paragraph (e) above, if the Purchaser is in the Republic of South Africa it is an investor who falls within one of the specified categories listed in Section 96(1)(a) of the South African Companies Act, 2008 (as amended) (the "SA Companies Act") and that it will, to the extent applicable, be liable to obtain any exchange control approval required by the South African Reserve Bank in relation to the issue to it of the Placing Shares or Warrants or payment by it of the issue price for the Placing Shares;

(h) it (and any account for which it is purchasing) (i) is outside the United States, (ii) is acquiring the Placing Shares or receiving Warrants in an offshore transaction (as this term is used in Regulation S), and (iii) understands that the offer and sale to it of the Placing Shares have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States;

(i) time shall be of the essence as regards obligations pursuant to this Appendix;

(j) unless otherwise specifically agreed in writing with the Bookrunner, neither it nor the beneficial owner of such Placing Shares or Warrants is or will be a resident of, or subject to the laws of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, or will otherwise be considered a U.S. Person;

(k) neither the Placing Shares nor the Warrants have been and will not be registered under the securities legislation of the United States, Canada, Australia, Japan, New Zealand and the Republic of South Africa and may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions except subject to certain exceptions;

(l) it acknowledges that this Announcement has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, (i) the Placing Shares may not be offered or sold in Hong Kong by means of this Announcement or any other document other than to "professional investors" as defined in the Securities and Futures Ordinance of Hong Kong (Cap 571) and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap 32) ("CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Placing Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Placing Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as set out above);

(m) it acknowledges and agrees that the Placing is not an "offer to the public" as envisaged in Chapter 4 of the SA Companies Act read with the South African Companies Regulations 2011 (as amended) (the "South African Companies Regulations 2011"), and that no prospectus will be registered and/or issued in terms of the SA Companies Act and the South African Companies Regulations 2011;

(n) the Purchaser consents to the Company making a notation on its records or giving instructions to any registrar and transfer agent of the Placing Shares or Warrants in order to implement the restrictions on transfer set forth and described above;

- (o) if required by applicable securities laws or as otherwise reasonably requested by the Company, the Purchaser 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 and Warrants;
- (p) the Purchaser has such knowledge and experience in financial, business and tax matters as to be capable of evaluating the merits and risks of its investment in the Placing Shares and it is able to bear the economic risks and complete loss of such investment in the Placing Shares;
- (q) the Purchaser has not received or requested, nor does it have any need to receive, any offering memorandum or any other document describing the business and affairs of the Company in order to assist it in making an investment decision to subscribe for the Placing Shares;
- (r) it is purchasing the Placing Shares for its account or for the account of one or more persons for investment purposes only and not with the purpose of, or with a view to, the resale, transfer or distribution or granting, issuing or transferring of interests in, or options over, the Placing Shares;
- (s) it has such knowledge and experience in financial and business matters and expertise in assessing credit and all other relevant risks that it is capable of evaluating independently, and has evaluated independently and conducted an in-depth detailed analysis on, the merits and risks of a purchase of the Placing Shares for itself and each other person, if any, for whose account it is acquiring any Placing Shares, and it has determined that the Placing Shares are a suitable investment for itself and each other person, if any, for whose account it is acquiring any Placing Shares, both in the nature and the number of the Placing Shares being acquired;
- (t) if applicable, it is, or any beneficial Purchaser for whom it is contracting is, acquiring the Placing Shares pursuant to and in compliance with an exemption from the prospectus requirements of securities laws of the jurisdiction of residence and will provide the Company and the Bookrunner, on request, whether before or after the Closing Date, with evidence of such compliance;
- (u) it has had access to all information that it believes is necessary or appropriate in connection with, and for an adequate time prior to, its purchase of the Placing Shares. It acknowledges and agrees that it will not hold the Bookrunner responsible for any misstatements in, or omissions from, any publicly available information concerning the Company;
- (v) it has made and relied entirely upon its own assessment of the Company, and has conducted its own independent investigation with respect to the Placing Shares, the Warrants and the Company;
- (w) it shall obtain its own advice regarding the tax consequences in any jurisdiction of purchasing, owning or disposing of any Placing Shares or any Warrants;
- (x) it has not relied on any investigation that any Beneficiary may have conducted with respect to the Placing Shares, the Warrants or the Company. No Beneficiary has made any representation to it, express or implied, with respect to the Placing Shares, the Warrants or the Company;
- (y) it acknowledges that the Placing does not constitute a securities recommendation or advice in relation to any securities, and that no securities recommendation or advice has been made or given to it by any Beneficiary in relation to the Placing or the grant of the Warrants;
- (z) it acknowledges that an investment in the Placing Shares involves a degree of risk;

(aa) except to the extent that liability cannot by law be excluded, it acknowledges that none of the Beneficiaries accept any responsibility in relation to the Placing or the grant of the Warrants for the accuracy or completeness of any information given to it in connection with the Placing;

(bb) it acknowledges and agrees that it will accept the decisions and actions of the Bookrunner and/or the Company in respect of the Placing and the acceptance of any Placing of Placing Shares does not oblige the Bookrunner and/or the Company to consult with it as to any matter or qualify the exercise or non-exercise of rights arising under or in relation to the Placing;

(cc) it has been independently advised as to any resale restrictions under applicable securities laws in its own jurisdiction;

(dd) it acknowledges and agrees that if the Bookrunner takes title to the Placing Shares it does so only as agent for the Purchaser for the purposes of effecting settlement and it agrees to release the Bookrunner from any liability incurred by it in acting in such capacity (whether arising out of any act or omission by the Company in relation to the Placing or to the Placing Shares or otherwise);

(ee) if it is acquiring any Placing Shares for an account of one or more persons, it has full power to make the acknowledgements, representations, warranties and agreements hereunder on behalf of each such person and it will take reasonable steps to ensure that each such person will comply with its obligations hereunder;

(ff) it acknowledges that the Beneficiaries will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements in conducting and undertaking the Placing;

(gg) it has read this Announcement, including this Appendix, in its entirety and its subscription of the Placing Shares is subject to and based upon only the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein;

(hh) the exercise by the Bookrunner of any right of termination or any right of waiver exercisable by it contained in the Placing and Open Offer Agreement including, without limitation, the right to terminate the Placing and Open Offer Agreement, is within its absolute discretion and the Bookrunner will not have any liability to any Purchaser whatsoever in connection with any decision to exercise or not exercise any such rights;

(ii) if (i) any of the conditions in the Placing and Open Offer Agreement are not satisfied (or, where relevant, waived), or (ii) the Placing and Open Offer Agreement is terminated or does not otherwise become unconditional in all respects prior to the admission of the Placing Shares, the Placing will lapse and its rights shall cease and determine at such time and no claim shall be made by any Purchaser in respect thereof;

(jj) no offer document or prospectus has been, or will be, prepared in connection with the Placing or the Warrants and it represents and warrants that it has not received a prospectus or other offer document in connection therewith;

(kk) the ordinary shares of £0.01 each in the capital of the Company are (and the Placing Shares issued pursuant to the Placing will be) admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM 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 AIM quoted company, without undue difficulty;

(ll) none of the Bookrunner or the Company nor any of their affiliates nor any person acting on behalf of any of them has provided it, and will not provide it, with any material regarding the Placing Shares, the Warrants or the Company or any other person other than this Announcement; nor has it requested any of the Bookrunner or the Company or any of their affiliates or any person acting on behalf of any of them to provide it with any such information;

(mm) the content of this Announcement is exclusively the responsibility of the Company and none of the Bookrunner nor any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company (except for any information or statements relating solely to the Bookrunner and furnished by the Bookrunner specifically for use in such documents) and will not be liable for any Purchaser's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Purchaser further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Purchaser has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any information previously published by the Company, such information being all that it deems necessary 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 the Bookrunner or the Company and neither of the Bookrunner or the Company will be liable for any Purchaser's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Purchaser further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

(nn) in subscribing for Placing Shares, it has consented to receive "inside information" for the purposes of MAR, and it agrees not to deal in any securities of the Company until such time as the inside information of which it has been made aware has been made public for the purposes of MAR or it has been notified by the Bookrunner or the Company that the proposed Placing will not proceed and any unpublished price sensitive information of which the Purchaser is aware has been publicly announced, and, other than in respect of its knowledge of the proposed Placing, it has neither received nor relied on any confidential price sensitive information concerning the Company or the Placing Shares;

(oo) it has complied with its obligations in connection with the Criminal Justice Act 1993, money laundering and terrorist financing under the Anti Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002, the Terrorism Act 2003, MAR, the Prospectus Regulation, the Terrorism Act 2006, the Money Laundering Regulations 2007, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and Part VIII of the Financial Services and Markets Act 2000 (the "Regulations"), including identifying its clients in accordance with 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. If within a reasonable time after a request for verification of identity the Bookrunner has not received such satisfactory evidence, the Bookrunner may, in its absolute discretion, reject an application for Placing Shares in which event all funds delivered by such Purchaser to the Bookrunner (if any) will be returned without interest to the account of the drawee bank from which they were originally debited;

(pp) if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation or Regulation 7(4) of the POATRs (as applicable), 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 the United Kingdom or the EEA to Qualified Investors, unless the Bookrunner has given prior consent to such proposed offer or resale;

(qq) it has complied and 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 in respect of anything done in, from or otherwise involving the United Kingdom);

(rr) it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in the Company's ordinary shares in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules;

(ss) it and any person acting on its behalf is entitled to subscribe for and purchase the Placing Shares and receive Warrants under the laws of all relevant jurisdictions which would apply to it, and that it and any person acting on its behalf is in compliance with applicable laws in the jurisdiction of its residence, the residence of the Company, or otherwise;

(tt) it (and any person acting on its behalf) will make or procure payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunner and the Company may in their absolute discretion determine and without liability to such Purchaser, and it will remain liable for any shortfall below the net proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in in these terms and conditions) which may arise upon the placing or sale of such Purchaser's Placing Shares on its behalf;

(uu) the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be, and neither of the Bookrunner 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 Purchaser and any person acting on behalf of such Purchaser agrees to participate in the Placing and it agrees to indemnify the Company and the Bookrunner in respect of the same on the basis that the Placing Shares will be allotted to the account of the Bookrunner who will hold them as nominee on behalf of such Purchaser until settlement in accordance with its standing settlement instructions;

(vv) the Company and the Bookrunner 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 Bookrunner on its own behalf and on behalf of the Company and are irrevocable;

(ww) it will indemnify and hold the Company and the Bookrunner and their respective affiliates, agents, directors, officers and employees 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 Announcement or incurred by the Company, the Bookrunner or their respective affiliates, agents, directors, officers and employees arising from the performance of the Purchaser's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

(xx) its commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms of the Placing and the Purchaser will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company and the Bookrunner. The agreement to settle a Purchaser's subscription (and/or the subscription of a person for whom such Purchaser is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on the warranty above from each Purchaser, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax in excess of 0.5% under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). 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 may be payable. In that event the Purchaser agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and neither the Company nor the Bookrunner shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Purchaser should seek its own advice and notify the Bookrunner accordingly;

(yy) no action has been or will be taken by any of the Company, the Bookrunner or any person acting on behalf of the Company or the Bookrunner that would, or is intended to, permit a public offering of the Placing Shares or Warrants in any country or jurisdiction where any such action for that purpose is required;

(zz) it 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 United Kingdom by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares;

(aaa) the Bookrunner or any of its affiliates may, at their absolute discretion, agree to become a Purchaser in respect of some or all of the Placing Shares;

(bbb) when a Purchaser or person acting on behalf of the Purchaser is dealing with the Bookrunner, any money held in an account with the Bookrunner on behalf of the Purchaser and/or any person acting on behalf of the Purchaser will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA;

(ccc) it acknowledges that the money will not be subject to the protections conferred by the client money rules and as a consequence, this money will not be segregated from the Bookrunner's money in accordance with the client money rules and will be used by the Bookrunner in the course of its own business; and the Purchaser will rank only as a general creditor of the Bookrunner;

(ddd) it acknowledges that all times and dates in this Announcement may be subject to amendment and the Bookrunner shall notify the Purchasers and any person acting on behalf of the Purchasers of any changes;

(eee) that past performance is no guide to future performance and persons needing advice should consult an independent financial adviser;

(fff) all obligations entered into by the Purchaser pursuant hereto with the Bookrunner are entered into with it as agent for the Company and are therefore enforceable directly by the Company;

(ggg) if a company, it is a valid and subsisting company and has all the necessary corporate capacity and authority to execute its obligations in connection with the Placing participation;

(hhh) it is not presently acting in concert, as defined in the City Code on Takeovers and Mergers, with any existing shareholder or other Purchaser; and

(iii) it irrevocably appoints any director of the Bookrunner as its agent for the purposes of executing and delivering to the Company's and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares offered to it.

The Purchaser agrees that the Company and the Bookrunner will rely upon the truth and accuracy of the foregoing confirmations, representations, warranties, acknowledgments, undertakings and agreements which are given by each Purchaser (or persons acting on their behalf) and are irrevocable.

10. ENTIRE AGREEMENT

The terms set out in this Appendix and the allocation of Placing Shares (including the subscription amount payable) as confirmed to a Purchaser, constitute the entire agreement to the terms of the Placing and a Purchaser's participation in the Placing to the exclusion of prior representations, understandings and agreements between them. Any variation of such terms must be in writing.

11. GOVERNING LAW AND JURISDICTION

The agreement arising out of acceptance of the Placing and any dispute or claim arising out of or in connection with the Placing or formation thereof (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England. Each Purchaser irrevocably agrees to submit to the exclusive jurisdiction of the courts of England to settle any claim or dispute that arises out of or in connection with the agreement arising out of acceptance of the Placing or its subject matter or formation (including non-contractual disputes or claims).

APPENDIX 3

DEFINITIONS

The following definitions apply throughout this Announcement (including the Appendices), unless the context requires otherwise:

ACWA means ACWA Power Company (Saudi Listed Joint Stock Company).

Admission means admission of the New Ordinary Shares issued pursuant to the Placing, the Subscription and the Open Offer to trading on AIM becoming effective in accordance with the AIM Rules.

AIM means the market of that name operated by the London Stock Exchange.

AIM Rules means together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers.

Anchois means the gas field located in the Company's Lixus Licence, Morocco.

Application Form means the application form enclosed, in the case of Qualifying Non-CREST Shareholders, with the Circular for Qualifying Non-CREST Shareholders to apply for Open Offer Shares.

Basic Entitlement means the pro rata entitlement of Qualifying Shareholders to subscribe for 1 Open Offer Share for every 7 Existing Ordinary Shares registered in their name as at the Record Date, on and subject to the terms of the Open Offer.

bbl or MMbbl means barrel(s) or million barrels.

Block 14 means the deepwater asset named Block 14 offshore Angola.

Bookbuild means an accelerated process conducted by the Bookrunner to determine demand for participation in the Placing by Places.

Bookrunner or **H&P** means H&P Advisory Limited, whose registered office is at 3rd Floor, 7-10 Chandos Street, London, W1G 9DQ.

bopd means barrels of oil per day.

British International Investment means British International Investment plc.

Cavendish means Cavendish Capital Markets Limited, whose registered office is at One Bartholomew Close, London, EC1A 7BL.

Circular means the circular, expected to be published by the Company on or about 23 February 2026, in relation to the Placing, Subscription and Open Offer.

Closing Date means the date upon which settlement of the Placing Shares and the Subscription Shares is due to take place.

Company or **Chariot** means Chariot Limited, a company incorporated in Guernsey with registered number 47532, with its registered office at Oak House, Hirzel Street, St Peter Port, Guernsey, GY1 2NP.

CREST means the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear.

CREST Member means a person who has been admitted to Euroclear as a member.

CREST Regulations means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended).

Directors or **Board** means the board of directors of the Company.

E & P means exploration and production.

EREN Group means EREN Groupe S.A.

Etana or **Etana Energy** means Etana Energy (Pty) Limited.

Etu Energias means Etu Energias S.A.

EU means the European Union.

Euroclear means Euroclear UK & International Limited.

EUWA means the European Union (Withdrawal) Act 2018 (as amended).

Excess Application Facility means the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their entitlement in accordance with the terms and conditions of the Open Offer, as set out in the Circular.

Excess CREST Open Offer Entitlement means in respect of each Qualifying CREST Shareholder, his entitlement (in addition to his Basic Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Basic Entitlement in full and which may be subject to scaling back in accordance with the provisions of the Circular.

Excess Shares means Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility.

Existing Ordinary Shares means the 1,578,145,352 Ordinary Shares in issue at the date of this Announcement, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company.

FCA means the Financial Conduct Authority.

Form of Proxy means the form of proxy attached to the Circular for use by Shareholders in connection with the General Meeting.

FSMA means the Financial Services and Markets Act 2000, as amended.

Fundraising or **Fundraise** means together, the Placing, Subscription and the Open Offer.

General Meeting means the general meeting of the Company to be held at the offices of Haynes and Boone CDG LLP at 11:00 a.m. GMT on 11 March 2026, notice of which is to be included in the Circular.

Group means the Company and its subsidiaries at the date hereof.

GuarantCo means GuarantCo Ltd.

Investec means Investec Bank Limited.

Issue Price means 1.4 pence per New Ordinary Share.

Lixus or **Lixus Licence** means the Lixus offshore licence, Morocco.

London Stock Exchange means the London Stock Exchange Group plc.

Loukos or **Loukos Licence** means the Loukos onshore licence, Morocco.

Mahlako means Mahlako A Phahla Financial Services.

MAR means the Market Abuse Regulation (EU) No.596/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended from time to time.

MW means megawatt.

New Ordinary Shares means the new ordinary shares in the capital of the Company to be issued in connection with the Fundraising.

Norfund means The Norwegian Government Investment Fund for Developing Countries.

Notice of General Meeting means the notice of the General Meeting to be included within the Circular.

Open Offer means the invitation to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and conditions set out in the Circular and, in the case of Qualifying Non-CREST Shareholders only, the Application Form.

Open Offer Entitlement means the entitlement of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders on the Record Date pursuant to the Open Offer.

Open Offer Shares means New Ordinary Shares being made available to Qualifying Shareholders pursuant to the Open Offer, up to a maximum of 225,449,336 New Ordinary Shares.

Ordinary Shares means the ordinary shares of 1 penny each in the capital of the Company.

PKBB means PKBB BEN-P-OP1X.

Placees means the placees subscribing for Placing Shares pursuant to the Placing.

Placing means the proposed placing by the Bookrunner as agent for the Company, of the Placing Shares.

Placing and Open Offer Agreement means the conditional placing and open offer agreement dated 19 February 2026 between H&P, Cavendish and the Company, details of which are set out in the Circular.

Placing Shares means New Ordinary Shares to be allotted pursuant to the Placing on the terms of the Placing and Open Offer Agreement.

Project Nour means the Company's green hydrogen project in Mauritania.

QIB means "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act).

QIB Investor Representation Letter means a letter in the form provided by H&P by which potential investors may represent their status as a QIB to H&P and the Company.

Qualifying CREST Shareholders means Qualifying Shareholders holding Ordinary Shares in uncertificated form in CREST at the Record Date.

Qualifying Non-CREST Shareholders means Qualifying Shareholders holding Ordinary Shares in certificated form at the Record Date.

Qualifying Shareholders means holders of Ordinary Shares on the register of members of the Company at the Record Date, excluding Shareholders in the United States, Shareholders with a registered address in or who are resident in any Restricted Jurisdiction and any Shareholder that is designated or otherwise subject to sanctions under the Russia (Sanctions) (EU Exit) Regulations 2019, Council Regulation (EU) No 269/2014 or U.S. Executive Order 14024 (in each case, as amended).

Record Date means 6:00 p.m. on 19 February 2026.

Regulation S means Regulation S under the U.S. Securities Act.

Regulatory Information Service has the meaning given under the AIM Rules.

Relevant Persons has the meaning given in Appendix 2.

Renewable Power means the Company's renewable power business stream.

Resolutions means the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting in the Circular.

Restricted Jurisdiction means each and any of Australia, Canada, Japan, the Republic of South Africa and the United States and any other jurisdiction where the extension or the availability of the Open Offer would breach any applicable law.

Rissana means the Rissana offshore licence, Morocco.

Shareholders means holders of Existing Ordinary Shares.

Shell Facilities means the acquisition financing package of up to US\$170m.

Shell Trading means Shell Western Supply and Trading Ltd.

SPA means the sale and purchase agreement to be entered into by Etu Energias in connection with the purchase of a 20% working interest in Block 14 and a 10% Interest in Block 14K.

Standard Bank means The Standard Bank of South Africa Limited.

Subscribers means certain investors, who have each subscribed for New Ordinary Shares at the Issue Price.

Subscription means the proposed subscription for the Subscription Shares by the Subscribers at the Issue Price.

Subscription Agreements means the agreements between the Company and each of the Subscribers relating to the Subscription.

Subscription Shares means the New Ordinary Shares which may, pursuant to the Subscription, be allotted pursuant to the Subscription on the terms of the Subscription Agreements.

subsidiary has the meaning given in section 1159 of the Companies Act 2006.

TEH2 means TotalEnergies H2, a majority owned subsidiary of Total Energies.

Total Energies means Total Energies SE.

Transaction means the proposed funding provided by the Company to Etu Energias in connection with Etu Energias' acquisition of a 20% and 10% respective working interest in Blocks 14 and 14K offshore Angola.

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

United Kingdom or UK means United Kingdom of Great Britain and Northern Ireland.

United States or U.S. means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Upstream Oil and Gas means the Company's upstream oil and gas core business stream.

USE means an unmatched stock event.

U.S. Securities Act means the U. S. Securities Act of 1933, as amended.

Warrant Instrument means the warrant instrument entered into by the Company on 19 February 2026 pursuant to which the Warrants will be granted.

Warrants means the warrants to be issued by the Company subject to the terms of the Warrant Instrument.

All references in this announcement to "£", "pence", "p" or "British Pounds Sterling" are to the lawful currency of the United Kingdom. All references to "US\$", "\$" or "United States Dollar" are to the lawful currency of the United States.