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THIS ANNOUNCEMENT, INCLUDING THE APPENDICES, IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"), AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MAR. IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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

3 December 2025

Ondo InsurTech plc
("Ondo", the "Company" or the "Group")

Proposed equity fundraising to raise not less than £2.20 million

Ondo InsurTech plc (LSE: ONDO), a leading company in claims prevention technology for home insurers, announces its intention to carry out a non-pre-emptive fundraising to raise not less than £2.20 million through a placing to new and existing institutional and other investors of new ordinary shares of 5 pence each ("**Ordinary Shares**") in the capital of the Company to raise not less than £1.44 million (the "**Placing**"), a direct subscription to raise approximately £0.76 million (the "**Subscription**") and through a retail offering to existing Shareholders (the "**Retail Offer**") (together the "**Fundraise**"), at a price of 25 pence per share (the "**Issue Price**").

The net proceeds from the Fundraise will be used primarily to accelerate the Company's commercial progress in the United States through:

- Expansion of US Plumber Coverage and infrastructure to support US growth
- Completing development and commercialising All climate LeakBot Edge

The Placing will be conducted in accordance with the terms and conditions set out in Appendix I to this announcement through an accelerated bookbuild process (the "**Bookbuild**") which will be launched immediately following release of this announcement (this "**Announcement**").

Highlights

- Proposed Placing by way of an accelerated bookbuild through the allotment and issue of not less

than 5,768,800 Ordinary Shares (the “**Placing Shares**”) at the Issue Price to raise gross proceeds of not less than £1.44 million.

- In addition, United Farm Family Mutual Insurance Company, which trades as Indiana Farm Bureau Insurance, have subscribed for 3,031,200 Ordinary Shares at the Issue Price (the “**Subscription Shares**”)
- The Issue Price of 25 pence represents a discount of approximately 17.4 per cent. to the closing mid-market price of 30.25 pence per share on 2 December 2025, being the last Business Day prior to the date of this Announcement.
- Certain Directors have indicated an intention to participate in the Placing of an aggregate amount of not less than £90,000.
- The Placing is conditional upon, inter alia, (i) admission of the Placing Shares and Subscription Shares to listing in the ‘Equity shares (transition)’ listing category of the Official List and to trading on the London Stock Exchange’s Main Market (“**First Admission**”) taking place no later than 8.00 a.m. on 8 December 2025 (or such later date as the Company and Dowgate may agree, but in any event not later than 8.00 a.m. on 31 January 2026); and (ii) the Company having complied with all its obligations and having satisfied all conditions to be performed or satisfied by it under the Placing Agreement which fall to be performed or satisfied on or prior to First Admission. The Placing is subject to the terms and conditions set out in Appendix I.
- Dowgate Capital Limited (“**Dowgate**”) is acting as financial adviser, sole bookrunner and broker to the Company in connection with the Fundraise.

Further information on the Fundraise

Placing

The Placing is subject to the Terms and Conditions set out in Appendix I to this Announcement.

Dowgate will commence the Placing and the Placing will open immediately following the release of this Announcement. The timing of the closing of the Bookbuild and allocations are at the absolute discretion of the Company and Dowgate. The number of Placing Shares to be placed in the Placing at the Issue Price will be determined following closing of the Bookbuild. Details of the result of the Placing and the number of Placing Shares to be issued will be announced as soon as practicable after the conditional close of the Placing.

Persons who choose to participate in the Placing, by making an oral, electronic or written offer to subscribe for Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including Appendix I) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in Appendix I.

Subscription

United Farm Family Mutual Insurance Company which, trading as Indiana Farm Bureau Insurance, is one of Ondo’s leading US insurance clients, has conditionally subscribed for 3,031,200 Subscription Shares, pursuant to a subscription agreement (the “**Subscription Agreement**”) entered into with the Company.

The Subscription is conditional upon, inter alia, the Subscription Shares being allotted to the Subscriber; and First Admission in respect of the Subscription Shares. The Subscription is not conditional either on the closing of the Placing or the Retail Offer.

Retail Offer

The proposed Retail Offer will be undertaken to allow existing Shareholders in the United Kingdom an opportunity to participate in the Fundraise at the Issue Price. It is expected that the Retail Offer will launch on or around 8.00 a.m. on 4 December 2025 and will be open for applications until 4:30 p.m. on 8 December 2025 (or such later time and date as the Company, and Dowgate may agree). There can be no guarantee that the Retail Offer will be fully subscribed. The Retail Offer is conditional on, but is not part of, the Placing. A further announcement will be made shortly regarding the Retail Offer and detailing its terms.

Application for Admission

Applications will be made for the New Ordinary Shares to be admitted to listing in the 'Equity shares (transition)' listing category of the Official List of the Financial Conduct Authority (the "**FCA**") and to trading on the main market for listed securities of London Stock Exchange plc (the "**London Stock Exchange**").

It is expected that admission of the Placing Shares and the Subscription Shares will become effective and dealings will commence at 8.00 a.m. on 8 December 2025. ("**First Admission**")

It is expected that admission of the Retail Offer Shares will become effective and dealings will commence at 8.00 a.m. on 11 December 2025. ("**Second Admission**")

Additional information

The New Ordinary Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with the Company's then Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after the date of issue. Please refer to Appendix I to this Announcement (which forms part of this Announcement) which sets out further details of the Placing.

Unless otherwise stated, capitalised terms in this Announcement have the meanings ascribed to them in Appendix II (which forms part of this Announcement).

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the 'Important Notices' section below and the Appendices to this Announcement (which form part of this Announcement) and which include at Appendix I the terms and conditions of the Placing.

Enquiries

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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY

Background to and reasons for the Fundraise

Ondo is a world leading provider of claims prevention technology for home insurers. Ondo's focus is on the global scale-up of LeakBot - claims prevention technology that prevents water damage claims in houses. Water damage is the single biggest cause of home insurance claims, accounting for \$17bn of claims every year in the USA and UK combined. LeakBot is a patented self-install solution that connects to the home wireless network and, if it detects a leak, notifies the customer via the LeakBot mobile app and provides access to a team of expert LeakBot plumbers to 'find and fix' the problem. Independent research by Consumer Intelligence found LeakBot can reduce the cost of water damage claims by up to 70%.

LeakBot partners with 26 insurance carriers - including Nationwide, Liberty Mutual, Admiral, Direct Line Group, Hiscox, Länsförsäkringar and TopDanmark - both in Europe and the USA.

The Group's LeakBot solution detects micro-leaks without requiring professional installation and offers a dedicated repair service, making it unique in the market. Continued investment in AI and classification technology strengthens this advantage. LeakBot also helps reduce water loss and claim waste, supporting the Group's and our partners environmental goals.

The LeakBot solution is supplied to home insurance market in the UK, Nordics and US. In all cases the LeakBot device is typically provided to the household free of charge, with the insurer paying Ondo a monthly charge per customer for the device and services. The Group has increasingly moved to a recurring revenue model, particularly in the US, where its partners pay a monthly subscription on behalf of their customers for the use of the LeakBot device as well as for Ondo's Leak Locate repair services when needed. This has materially increased the long term, recurring nature of the Group's income and partners typically pay for twelve months in advance, removing the working capital demands on the Group. All signed US contracts are on \$5 per month recurring basis, currently representing 51 percent of Group revenues.

The primary market for LeakBot is home insurance companies as part of a claims mitigation solution to reduce the impact of water leaks and deliver claims savings to the insurance industry. Homeowners insurers in the USA incur an average of \$15,400 for every non-weather water damage claim. Between 20-30 per cent. of all household insurance claims are caused by water leaks – equivalent to some \$25 billion per year in claims in the USA. At a time of increasing claims inflation, being able to mitigate risk via the Internet of Things and other solutions is a key focus of the industry.

The Group has achieved a meaningful milestone in the United States, which is now its largest market by revenue, customer growth, and addressable households from signed contract. The Group now has live operations in 26 US states and contracted with nine insurers, including three of the top 20 national carriers. Ondo's US partners insure over 12m US homes (representing over 80% of the Group's

addressable households), and all US partners beyond their initial orders stage have since expanded their commitments.

Outside of the US, the Group continues to strengthen relationships with key insurers in the UK and Denmark, with positive customer satisfaction metrics and operational feedback reinforcing our model's global relevance.

As a result, Ondo has a significant number of opportunities from existing contracts combined with a strong pipeline of opportunities in the US, UK and Nordics. The successful execution of the existing opportunities alongside continuing to build the pipeline for the future remains a key priority for the management team.

To maintain its pace of growth, particularly in the US, the Company must ensure that it has sufficient staffing, especially plumbers and customer-support resources, ahead of winning new contracts, in order to ensure that it can maintain strong ROI for insurers as they monitor underwriting results and scale rollout beyond the 26 States in which the Company currently operates. The Fundraise will provide the Group with sufficient capital to deliver on its near-term, visible opportunities.

While the LeakBot product and platform are fully developed and operational, the Company is continuing to develop the platform in line with the requirements of new and existing partners. The Group is continuing with its research and development program, albeit at a lower level of capital spend than in previous years. Moreover, following successful alpha testing in Australia and partner feedback, LeakBot Edge, Ondo's new solution designed for homes in hot climates and multi-family buildings, has become a material new opportunity for the Company. It completes the Group's ability to offer US insurers a single, national solution and positions Ondo uniquely in a substantial untapped market.

Ondo are continuing to build a category-defining business in a vast, under-served market, supported by long-term insurer partnerships, high customer satisfaction, and a recurring revenue model with powerful lifetime economics.

In light of the opportunities and updated economics, the Board has approved a capital raise to enable the next phase of growth. The raise serves two strategic purposes:

- Supporting accelerated US expansion, ensuring the Company has the operational capacity to meet partner demand, maintain high service quality, and protect insurer ROI as state coverage expands.
- Completing development and commercialising LeakBot Edge, allowing the Company to address the large hot-climate and multi-family market where insurers are actively seeking solutions.

Current trading and prospects

The Company has today released its unaudited results for the six months ended 30 September 2025, and the following key themes were included in that announcement:

Customer numbers increased 64% year-on-year, with the US customer base alone expanding seven-fold. This growth reflects strong policyholder engagement, insurer support, and the widening impact of Ondo's partnerships. The Company have announced eight new contracts in the current year to date (Ageas, Admiral, If in Europe, and Nationwide, Indiana Farm Bureau, Westfield, Bear River Mutual and The Hanover in the USA). Most notably Nationwide have now signed a third order and further expanded their distribution of LeakBot into a total of 26 U.S. states.

At the same time, progress in Europe, and particularly in the Nordic region, has been slower than projected. As announced earlier this year the Company have experienced material delays in the planned expansion of new contracts, particularly into Sweden. In the UK, Ondo have successfully executed the NFU deployment and they are now the Company's largest partner in the UK and the first European partner on a US-style recurring pricing model. The Company also announced a material new contract also with Admiral in the UK, and an opportunity to extend its long-lasting relationship with TopDanmark following its merger with If which was announced earlier in the year.

The Company's largest US partners will continue to review ROI performance at ever greater volumes through next year, with \$3.5m of claims saved in USA at 135% ROI for Insurance partners in the six months to 30 September. The Company envisions that Leakbot will be able to continue to prove the ROI case at ever greater statistical significance, with the opportunity to cement Ondo's position as a market leader in the US.

A major development during the period was the successful R&D progress behind LeakBot Edge, designed for homes in hot climates and multi-family buildings where Ondo's existing device is unsuitable, and no effective solution exists.

Ondo enters the second half of the year with strong momentum, a rapidly expanding customer base, proven unit economics, and significant opportunities ahead. The Company's US partners continue to increase the scale and ambition of their programmes, and Ondo are now positioned to deliver a truly national solution through the combination of LeakBot and LeakBot Edge.

Use of proceeds

The net proceeds of the Fundraise received will be used to:

- Expansion of US Plumber Coverage and infrastructure to support US growth
- Completing development and commercialising All climate LeakBot Edge

Details of the Placing

Dowgate is acting as sole bookrunner and broker to the Company in connection with the Placing. The Company is proposing to raise gross proceeds of not less than £1.44 million through the proposed placing of the Placing Shares at the Issue Price to new and existing institutional investors. The Placing is subject to the terms and conditions set out in Appendix I to this Announcement. Dowgate will commence the Bookbuild in respect of the Placing immediately following the release of this Announcement. The timing of the closing of the Bookbuild and allocations are at the absolute discretion of Dowgate and the Company.

The Placing is subject to the conditions and termination rights set out in the placing agreement between the Company and Dowgate (the "**Placing Agreement**"). Further details of the Placing Agreement can be found in the terms and conditions contained in Appendix I to this Announcement.

In accordance with the Placing Agreement, Dowgate has agreed to use reasonable endeavours to procure, as agent for the Company, Placees to subscribe for the Placing Shares at the Issue Price.

The Issue Price of 25 pence represents a discount of approximately 17.4 per cent. to the closing mid-market price of 30.25 pence per share on 2 December 2025, being the last Business Day prior to the date of this Announcement.

The Placing Shares will be issued credited as fully paid and will be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares.

Details of the Subscription

In addition to the Placing, the Company has conditionally approximately £0.76 million (being approximately USD\$1.00 million) by way of a direct subscription. Pursuant to the Subscription, 3,031,200 Subscription Shares will be issued at the Issue Price to the Subscriber.

The Subscription has not been underwritten and, pursuant to the terms of the Subscription Agreement, is conditional on, inter alia, First Admission in respect of the Subscription Shares taking place.

The Subscription Shares will represent approximately 2.0 per cent. of the Enlarged Share Capital

The Subscription Shares will be issued credited as fully paid and will be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares.

Details of the Retail Offer

The Company expects to announce, via the Retail Offer Announcement, a conditional retail offer, available only to existing Shareholders of the Company. The Retail Offer will provide additional funds for the growth strategy set out below.

The Retail Offer is conditional upon, amongst other things:

- the completion of the Placing;
- Second Admission taking place.

The Company values of the support of its retail Shareholders and therefore sought to provide those Shareholders with an opportunity to participate in the Fundraise alongside other investors via the Retail Offer. The Retail Offer is open only to existing Shareholders.

The Retail Offer will be conducted via the Platform and not by Dowgate, and consequently Dowgate has no responsibility in relation to the Retail Offer.

The Retail Offer Shares are not part of the Placing and are not Placing Shares. The Retail Offer is not underwritten. The Retail Offer is being conducted on a basis which did not require the Company to publish (and it has not published) a prospectus.

The Retail Offer Shares will be issued credited as fully paid and will be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares and the New Ordinary Shares.

Related party transactions

Directors

Certain Directors have indicated that they intend to participate in the Placing and to subscribe for Placing Shares at the Issue Price. The proposed participation by each of these Directors, if accepted, would constitute related party transactions under DTR 7.3. Further details of any participation will be set out in the placing results announcement.

Expected timetable of principal events

Date of this Announcement and Bookbuild commences	3 December 2025
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Announcement of the results of the Bookbuild	4 December 2025
Retail Offer opens	4 December 2025
Announcement of the results of the Retail Offer	8 December 2025
Admission and commencement of dealings in the Placing Shares and Subscription Shares	8:00 a.m. on 8 December 2025
Admission and commencement of dealings in the Retail Offer Shares	8:00 a.m. on 11 December 2025

Important information

This Announcement is for information purposes only and does not itself constitute an offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities in the Company and does not constitute investment advice.

Neither this Announcement nor any copy of it may be taken or transmitted, published or distributed, directly or indirectly, in or into the United States, Australia, Canada, Japan or the Republic of South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. Any failure to comply with this restriction may constitute a violation of the securities laws of any state or territory of the United States, Australia, Canada, Japan or the Republic of South Africa. The distribution of this Announcement in other jurisdictions may be restricted by law and persons into whose possession this Announcement comes should inform themselves about, and observe, any such restrictions.

Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this Announcement nor any part of it nor the fact of its distribution shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

In particular, the New Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly the New Ordinary Shares may not be offered, sold, pledged or transferred, directly or indirectly, in, into or within the United States except pursuant to an exemption from the registration requirements of the Securities Act and the securities laws of any relevant state or other jurisdiction of the United States. There is no intention to register any portion of the Fundraise in the United States or to conduct a public offering of securities in the United States or elsewhere.

Dowgate is authorised and regulated in the United Kingdom by the FCA and is acting as financial adviser and broker to the Company in respect of the Fundraise. Dowgate is acting for the Company and for no-one else in connection with the Fundraise, and will not be treating any other person as its client in relation thereto, and will not be responsible for providing the regulatory protections afforded to its customers nor for providing advice in connection with the Fundraise or any other matters referred to herein and apart from the responsibilities and liabilities (if any) imposed on Dowgate, as the case may be, by FSMA, any liability therefor is expressly disclaimed. Any other person in receipt of this Announcement should seek their own independent legal, investment and tax advice as they see fit.

Forward-looking statements

This Announcement contains statements about Ondo that are, or may be deemed to be, "forward-looking statements".

All statements, other than statements of historical facts, included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", "would", "could", "continue" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Ondo.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the UKLRs, the Prospectus Rules, the FSMA and/or UK MAR), does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Ondo or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Announcement are based on information available to the Directors at the date of this Announcement, unless some other time is specified in relation to them, and the posting or receipt of this Announcement shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX, APPENDIX II AND THE INFORMATION CONTAINED HEREIN (TOGETHER THE **"ANNOUNCEMENT"**) IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, THE REPUBLIC OF IRELAND, AUSTRALIA, NEW ZEALAND, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL (**"RESTRICTED JURISDICTIONS"**). THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE FCA OR THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

MEMBERS OF THE PUBLIC IN THE UK OR ELSEWHERE ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IN THE UNITED KINGDOM AND 'QUALIFIED INVESTORS' (FOR THE PURPOSES OF THIS ANNOUNCEMENT REFERRED TO AS **"UK QUALIFIED INVESTORS"**) AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 WHICH FORMS PART OF DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE **"UK PROSPECTUS REGULATION"**) WHO ALSO (I) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE **"ORDER"**) (INVESTMENT PROFESSIONALS); (II) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (C) ARE PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **"RELEVANT PERSONS"**).

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES. THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED (THE **"SECURITIES ACT"**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS AND AT THE SOLE DISCRETION OF THE COMPANY, THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE. NO MONEY, SECURITIES OR OTHER CONSIDERATION FROM ANY PERSON INSIDE THE UNITED STATES IS BEING SOLICITED AND, IF SENT IN RESPONSE TO THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT, WILL NOT BE ACCEPTED. PERSONS RECEIVING THIS ANNOUNCEMENT (INCLUDING CUSTODIANS, NOMINEES AND TRUSTEES) MUST NOT FORWARD, DISTRIBUTE, MAIL OR OTHERWISE TRANSMIT IT OR ANY PART OF IT IN OR INTO THE UNITED STATES.

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED BY THE COMPANY AND DOWGATE TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN ONDO INSURTECH PLC.

The distribution of this Announcement and/or the Placing and/or issue of, or subscription for, the Placing Shares, in certain jurisdictions may be restricted by law. No action has been taken by the Company, Dowgate or any of their respective Affiliates (as defined below) 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 into whose possession this Announcement comes are required by the Company and Dowgate to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and does not constitute or form part of an offer to sell or issue or a solicitation of an offer or invitation to buy or subscribe for or otherwise acquire any securities in any jurisdiction including, without limitation, the Restricted Jurisdictions or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offering of Placing Shares is being made in any such jurisdiction. No copy or part of this Announcement and the information contained in it may be released, published or distributed, directly or indirectly, to persons in a Restricted Jurisdiction or any other jurisdiction in which such release, publication or distribution would be unlawful unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and such shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan or any other jurisdiction in which such offer, sale, resale or delivery would be unlawful.

Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons into whose possession this Announcement comes are required by the Company and Dowgate to inform themselves about, and observe, any such restrictions.

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral and legally binding offer to acquire Placing

Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix I. Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Group's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Group and its Affiliates operate, the effect of volatility in the equity, capital and credit markets on the Group's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Group may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Forward-looking statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Undue reliance should not be placed on any forward-looking statements made in this Announcement by or on behalf of the Company, which speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Dowgate, which is authorised and regulated by the FCA in the United Kingdom, is acting as broker and sole bookrunner exclusively to the Company and to no-one else in connection with the Bookbuild, Placing and Admission and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Bookbuild, the Placing, or Admission or any other matters referred to in this Announcement.

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

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

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

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

The contents of this Announcement have not been reviewed by any regulatory authority in the United Kingdom or elsewhere. Recipients of this Announcement should exercise caution in relation to the Placing if they are in any doubt as to the contents of this Announcement and seek independent professional advice.

The Placing Shares to be issued pursuant to the Placing will not be admitted to any stock exchange other than to listing in the 'Equity shares (transition)' listing category of the Official List of the FCA and to trading on the London Stock Exchange's Main Market.

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.

Information to Distributors

UK product governance

Solely for the purposes of Paragraph 3.2.7R regarding the responsibilities of UK Manufacturers under the product governance requirements contained within Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of investors who meet the criteria of professional clients and eligible counterparties, each as defined in the UK Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (the "UK Target Market Assessment"). Notwithstanding the UK Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK 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 UK Target Market Assessment, Dowgate will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

Publicly Available Information

Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement ("**Publicly Available Information**") (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the rights that such Placee would have as a matter of law in the absence of this paragraph). Placees' commitments will also be subject to the further terms set forth in the form of confirmation to be provided to individual prospective Placees.

Each Placee, by participating in the Placing, acknowledges and agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than (a) Publicly Available Information, (b) the amount of the relevant Placing participation in the oral and/or written confirmation given to Placees and (c) the form of confirmation referred to above), representation, warranty or statement made by or on behalf of Dowgate, the Company, their respective Affiliates or any other person. None of Dowgate, the Company, their respective Affiliates or any other person has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by Dowgate, the Company or any of their Affiliates.

Each Placee, by accepting a participation in the Placing, 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 Dowgate is making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

The Company has today entered into the Placing Agreement with Dowgate, under which, on the terms and subject to the conditions set out in the Placing Agreement, Dowgate, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price. Dowgate will today commence the Bookbuild for the purpose of determining the demand for participation in the Placing by Placees. The exact number of Placing Shares to be allocated and issued to each Placee shall be determined by Dowgate (in consultation with and with the consent of the Company) following completion of the Bookbuild. This Appendix I gives details of the terms and conditions of, and the mechanics for participation in, the Placing. The Placing is not being underwritten (in whole or in part) by Dowgate or any other person.

The Placing Agreement contains customary warranties given by the Company to Dowgate as to matters relating to the Company and its business and a customary indemnity given by the Company to Dowgate in respect of liabilities arising out of, or in connection with, the Fundraise.

The Placing Shares will, when issued, be subject to the articles of association of the Company and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such

Ordinary Shares after the date of issue of the Placing Shares. The Placing Shares will be issued free of any encumbrance, lien or other security interest.

Each Placee agrees to indemnify on demand and hold Dowgate, the Company, and their respective Affiliates harmless from any all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the acknowledgments, undertakings, warranties and agreements set forth in these terms and conditions and any contract note.

The Placing is also conditional upon, amongst other things, the Placing Agreement becoming unconditional and the Placing Agreement not being terminated in accordance with its terms. Further details of conditions in relation to the Placing are set out below in the paragraph entitled 'Conditions of the Placing'.

To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have. Fractions of Placing Shares will not be issued.

Applications for admission to listing and to trading

Applications will be made for the New Ordinary Shares to be admitted to listing in the 'Equity shares (transition)' listing category of the Official List of the FCA and to trading on the London Stock Exchange's Main Market.

It is expected that First Admission will take place no later than 8.00 a.m. on 8 December 2025 and that dealings in the Placing Shares on the Main Market will commence at the same time.

Payment for shares

Each Placee has a separate, irrevocable and binding obligation to pay the Issue Price in cleared funds for the number of Placing Shares duly allocated to the Placee under the Placing in the manner and by the time directed by Dowgate. If any Placee fails to pay as so directed and/or by the time directed, the relevant Placee's application for Placing Shares shall at Dowgate's discretion either be rejected or accepted in which case the paragraph below entitled 'Registration and Settlement' shall apply to such application.

Principal terms of the Bookbuild and Placing

- 1 Dowgate is acting as sole bookrunner and broker to the Placing, as agent for and on behalf of the Company. Dowgate is authorised and regulated in the United Kingdom by the FCA and is acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Dowgate or for providing advice in relation to the matters described in this Announcement.
- 2 Dowgate is receiving corporate finance fees and certain commissions on the Placing.
- 3 Participation in the Placing will only be available to persons who may lawfully be, and are, invited by Dowgate to participate. Dowgate and any of its respective Affiliates are entitled to participate in the Placing as principal.
- 4 The price per Placing Share (the "**Issue Price**") is fixed at 25 pence and is payable to Dowgate by all Placees.

- 5 The book for the Placing will open with immediate effect. The accelerated bookbuilding process is expected to close not later than 8.00 a.m. (London time) on 4 December 2025 but may be closed at such earlier or later time as Dowgate, in its absolute discretion, determines and Dowgate may, in agreement with the Company, also accept bids that are received after the Bookbuild has closed. Further announcements will be made following the closure of the Bookbuild detailing the results of the Bookbuild.
- 6 Each Placee's allocation is determined by Dowgate in consultation with and with the consent of the Company and has been or will be confirmed orally by Dowgate and a form of confirmation will be dispatched as soon as possible thereafter. That oral confirmation will give rise to an irrevocable, legally binding commitment by that person (who at that point becomes a Placee), in favour of Dowgate and the Company, under which it agrees to acquire the number of Placing Shares allocated to the Placee at the Issue Price and otherwise on the terms and subject to the conditions set out in this Appendix I and in accordance with the Company's articles of association. Except with Dowgate's written consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
- 7 Each Placee's allocation and commitment will be evidenced by a form of confirmation issued to such Placee by Dowgate. The terms and conditions of this Announcement will be deemed incorporated in that form of confirmation.
- 8 Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Dowgate (as agent for the Company), to pay to Dowgate (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
- 9 Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.
- 10 All obligations of Dowgate under the Placing will be subject to fulfilment of the conditions referred to below under 'Conditions of the Placing' and to the Placing not being terminated on the basis referred to below under 'Termination of the Placing'.
- 11 By participating in the Placing, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by that Placee.
- 12 To the fullest extent permissible by law and applicable FCA rules, none of (a) Dowgate; (b) any of Dowgate's affiliates, agents, directors, officers, consultants, (c) to the extent not contained within (a) or (b), any person connected with Dowgate as defined in the FSMA ((b) and (c) being together "**Affiliates**" and individually an "**Affiliate**" of Dowgate), (d) any person acting on Dowgate's behalf, shall have any liability (including to the extent permissible by law, any fiduciary duties) to the Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither Dowgate nor any of its Affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Placing or of such alternative method of effecting the Placing as Dowgate and the Company may agree.

Registration and Settlement

Each Placee allocated Placing Shares in the Placing will be sent a form of confirmation in accordance

with the standing arrangements in place with Dowgate stating the number of Placing Shares allocated to it, the Issue Price, the aggregate amount owed by such Placee to Dowgate and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with Dowgate.

A Placee's entitlement to receive any Placing Shares under the Placing will be conditional on Dowgate's receipt of payment in full for such Placing Shares by the relevant time to be stated in the form of confirmation referred to above, or by such later time and/or date as Dowgate and the Company may in their absolute discretion determine, or otherwise in accordance with that confirmation's terms.

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

Settlement of transactions in the Placing Shares (ISIN: GB00BNVVG77) following First Admission will take place within the CREST system, subject to certain exceptions. First Admission is expected to occur on 8 December 2025 unless otherwise notified by Dowgate and settlement through CREST of the Placing Shares is expected to take place on 8 December 2025 unless otherwise notified by Dowgate. First Admission and settlement may occur at an earlier date. In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and Dowgate may agree that the Placing Shares should be issued in certificated form. Dowgate therefore reserves the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means as it deems necessary, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date(s) in accordance with the arrangements set out above at the rate of 4 percentage points above the prevailing Bank of England base rate as determined by Dowgate.

Each Placee agrees that, if it does not comply with these obligations:

- (a) the Company may elect at its discretion to be released from all obligations with respect to the issue of all or any such Placing Shares to such Placee; and/or
- (b) Dowgate may sell (and is irrevocably authorised by such Placee to do so) all or any Placing Shares on such Placee's behalf and then retain from the proceeds, for the account and benefit of Dowgate (i) any amount up to the total amount due to it as, or in respect of, subscription monies, or as interest on such monies, for any Placing Shares, (ii) any amount required to cover any stamp duty or stamp duty reserve tax (together with any interest or penalties) arising on the sale of such Placing Shares on such Placee's behalf, and (iii) any amount required to cover dealing costs and/or commissions necessarily or reasonably incurred by it in respect of such sale; and
- (c) such Placee shall remain liable to Dowgate for the full amount of any losses or shortfall and of any costs which it may suffer or incur as a result of it (i) not receiving payment in full for such Placing Shares by the required time, and/or (ii) the sale of any such Placing Shares to any other person at whatever price and on whatever terms actually obtained for such sale by or for it.

By communicating a bid for Placing Shares, each Placee confers on Dowgate all such authorities and powers necessary to carry out any such sale under this paragraph and agrees to ratify and confirm all

actions which Dowgate lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional form of confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, neither Dowgate nor the Company shall be responsible for the payment thereof.

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

Conditions of the Placing

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

The obligations of Dowgate under the Placing Agreement in respect of the Placing are, conditional upon, *inter alia*:

- 1 the Company having satisfied all conditions to be performed or satisfied by it under the Placing Agreement which fall to be performed or satisfied on or prior to First Admission;
- 2 there not having arisen or occurred any matter, fact or circumstance or event which in the opinion of Dowgate would result in a supplementary press announcement being required to be released, other than with the consent of Dowgate;
- 3 First Admission taking place not later than 8.00 a.m. on 8 December 2025 (or such later date as may be agreed between the Company and Dowgate, but in any event not later than 8.00 a.m. on 31 January 2026),

(all conditions to the obligations of Dowgate included in the Placing Agreement being together, and some of which are summarised above, (the "**Conditions**")

If any of the Conditions set out in the Placing Agreement are not fulfilled within the required timescales (or, where applicable, waived by Dowgate in its absolute discretion), then the respective obligations of each party will cease and the Placing Agreement is then terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof against Dowgate and/or the Company or any of their respective Affiliates. By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under 'Termination of the Placing' below and will not be capable of rescission or termination by it.

Certain of the Conditions set out in the Placing Agreement may be waived in whole or in part by Dowgate, in its absolute discretion by notice in writing to the Company and Dowgate may also agree in writing with the Company to extend the time for satisfaction of any of the Conditions. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

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

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

Termination of the Placing

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

- (a) the Company fails, in any respect which Dowgate (acting reasonably) considers to be material, to comply with its obligations under the Placing Agreement or commits a breach of, *inter alia*, the rules and regulations of the FCA, the UKLRs, the DTRs, FSMA, UK MAR or any other applicable law;
- (b) any of the warranties given by the Company in the Placing Agreement have ceased to be true or accurate in any respect by reference to the circumstances subsisting at that time, or a matter has arisen that might reasonably be expected to give rise to a claim under the indemnities in the Placing Agreement, which Dowgate (acting reasonably) considers to be material in the context of the Placing;
- (c) any statement contained in the Fundraise Documents (as defined in the Placing Agreement) is or has become untrue, inaccurate or misleading or a matter has arisen which would, if the Placing was made at that time, constitute an omission from the Fundraise Documents (as defined in the Placing Agreement) or any of them and which in any respect Dowgate (acting reasonably) considers to be material in the context of the Placing;
- (d) in the opinion of Dowgate, there shall have been any material adverse change (whether or not foreseeable at the date of the Placing Agreement) in the condition, earnings, business, management, property, assets, rights, results of operations of the Company or the Group, which is material in the context of the Company or the Group taken as a whole, whether or not arising in the ordinary course of business;
- (e) there shall happen, develop or come into effect:
 - (i) a general moratorium on commercial banking activities in London declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom;
 - (ii) any outbreak or escalation of hostilities or acts of terrorism involving the United Kingdom or declaration by the United Kingdom of a national emergency or war;
 - (iii) any other occurrence of any kind which (by itself or together with any other such occurrence) in Dowgate's reasonable opinion is likely to materially and adversely affect the market's position or prospects of the Group taken as a whole; or
 - (iv) any other crisis of international or national effect or any change in any currency exchange rates or controls or in any financial, political, economic or market conditions or in market

sentiment which, in any such case, in Dowgate's reasonable opinion is materially adverse.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee against Dowgate and/or the Company or any of their respective Affiliates in respect thereof.

By participating in the Placing, each Placee agrees with the Company and Dowgate that the exercise by the Company or Dowgate of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or Dowgate and that neither of the Company nor Dowgate need make any reference to such Placee and that neither Dowgate, the Company, nor any of their respective Affiliates, agents, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise.

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the 'Conditions of the Placing' section above and will not be capable of rescission or termination by it after the issue by Dowgate of a form of confirmation confirming each Placee's allocation and commitment in the Placing.

Representations, warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) will be deemed to make the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to Dowgate and the Company, in each case as a fundamental term of its application for Placing Shares:

- (a) it has read and understood this Announcement in its entirety (including this Appendix I) and acknowledges that its participation in the Placing will be governed by the terms and conditions of the Placing as referred to and included in this Announcement;
- (b) it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (c) in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
 - (i) it is a UK Qualified Investor; and
 - (ii) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
 - the Placing Shares acquired by and/or subscribed for by it in the Placing have not been acquired and/or subscribed for on a non-discretionary basis on behalf of, nor have they been acquired or subscribed for with a view to their offer or resale to, persons in the United Kingdom other than UK Qualified Investors or in circumstances which may give rise to an offer of securities to the public other than an offer or resale, in the United Kingdom, to UK Qualified Investors, or in circumstances in which the prior consent of Dowgate has been given to each such proposed offer or resale; or
 - where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than UK Qualified Investors, the offer of those Placing Shares to it is

not treated under the UK Prospectus Regulation as having been made to such persons; and

- (d) (i) it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares is, and at the time the Placing Shares are acquired will be, outside of the United States; (ii) it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares is otherwise acquiring the Placing Shares in an 'offshore transaction' meeting the requirements of Regulation S; and (iii) it is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S;
- (e) it, and the person(s), if any, for whose account or benefit it is subscribing for the Placing Shares, is not subscribing for and/or purchasing Placing Shares as a result of any 'directed selling efforts' as defined in Regulation S or as a result of any form of 'general solicitation' or 'general advertising' within the meaning of Rule 502(c) under the Securities Act;
- (f) unless otherwise specifically agreed with Dowgate, it and/or the person on behalf it is participating is not, and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a national or resident of, or a corporation, partnership or other entity organised under the laws of, or with an address in, any Restricted Jurisdiction or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the Placing Shares;
- (g) the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of any Restricted Jurisdiction and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
- (h) it understands, and each account it represents has been advised that the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, acquired, resold, transferred or delivered, directly or indirectly, within, or into or in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any securities laws of any state or other jurisdiction of the United States;
- (i) that no action has been or will be taken by the Company, Dowgate or any person acting on behalf of the Company or Dowgate that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
- (j) it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
- (k) if in the United Kingdom, unless otherwise agreed by Dowgate, it is a 'professional client' or an 'eligible counterparty' within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;

- (l) it has not distributed, forwarded, transferred or otherwise transmitted, and will not distribute, forward, transfer or otherwise transmit any materials relating to the Placing Shares (including this Announcement or any part of it, or any other presentational or other materials) and it will be acquiring the Placing Shares for its own account as principal or for a discretionary account or accounts (with respect to which it has the authority to make the statements set out in this Announcement) for investment purposes only and it does not have any contract, understanding or arrangement with any person to sell, pledge, transfer or grant a participation therein to such person or any third person with respect to any Placing Shares; save that if it is a private client stockbroker or fund manager, it confirms that in purchasing Placing Shares it is acting under the terms of one or more discretionary mandates granted to it by private clients and it is not acting on an execution only basis or under specific instructions to purchase Placing Shares for the account of any third party;
- (m) the Ordinary Shares are admitted to listing in the 'Equity shares (transition)' listing category of the Official List of the FCA and to trading on the London Stock Exchange's Main Market, and that the Company is therefore required to publish certain business and financial information in accordance with the UKLRs and UK MAR, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
- (n) in accepting its participation in the Placing, it is relying solely on this Announcement and the Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph) and not on any other information given, or representation, warranty or statement made at any time, by any person concerning the Company, the Placing Shares or the Placing. It agrees that neither the Company nor Dowgate, nor any of their respective Affiliates nor persons acting on their behalf will have any liability for any other information, warranty or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information, warranty or representation;
- (o) it has made its own assessment of the Company, the Placing Shares and the terms and conditions of the Placing and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and has satisfied itself that the information is still current;
- (p) neither Dowgate nor any of its Affiliates nor any person acting on their behalf has provided, and will not provide it with, any material or information regarding the Placing Shares or the Company; nor has it requested that Dowgate or any of its Affiliates nor any person acting on their behalf provide it with any such material or information; nor is it relying on any investigation that Dowgate, any of its Affiliates or any person acting on their behalf may have conducted with respect to the Placing Shares or the Company;
- (q) the content of this Announcement is exclusively the responsibility of the Company and its Directors and neither Dowgate nor any of its Affiliates nor any person acting on their behalf will be responsible for or shall have any liability for any information, representation or statement relating to the Company contained in this Announcement or any information previously published by or on behalf of the Company and neither Dowgate nor any of its Affiliates nor any person acting on their behalf will be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise;

- (r) it has such knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for Placing Shares. It further represents and warrants that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It also represents and warrants that it has had sufficient time to consider and has conducted its own investigation with respect to its subscription for Placing Shares, including the associated tax, legal and other economic considerations, and has relied upon its own examination and due diligence of the Company and its Affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
- (s) it has not relied on any confidential price sensitive information concerning the Company in making its investment decision to participate in the Placing and is not purchasing Placing Shares on the basis of material non-public information or 'inside information' (as defined under UK MAR);
- (t) if it has received any confidential price sensitive information (including 'inside information' as defined under UK MAR) about the Company in advance of the Placing, it warrants that it has received such information within the 'market soundings' regime provided for in Article 11 of UK MAR and has not: (a) dealt in the securities of the Company; (b) encouraged or required another person to deal in the securities of the Company; or (c) disclosed such information to any person, prior to the information being made publicly available;
- (u) it is aware of its obligations regarding insider dealing, including, without limitation, as contained within the Criminal Justice Act 1993 and UK MAR, and confirms that it has and will continue to comply with those obligations;
- (v) it has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges, agrees and undertakes that it will pay the total subscription amount in accordance with the terms of this Announcement at the due time and on the due date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as Dowgate and the Company determine;
- (w) it has not relied on any information relating to the Company contained in any research reports prepared by Dowgate and its Affiliates or any person acting on their behalf and understands that (a) neither Dowgate nor any of its Affiliates nor any person acting on their behalf has or shall have any liability for publicly available information relating to the Company or any representation made in relation to the Company; (b) neither Dowgate nor any of its Affiliates, nor any person acting on their behalf, has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of this Announcement or otherwise; and (c) neither Dowgate nor any of its Affiliates, nor any person acting on their behalf, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of this Announcement or otherwise;
- (x) it and/or each person on whose behalf it is participating (a) is entitled to acquire Placing Shares under the laws and regulations of all relevant jurisdictions which apply to it; (b) has fully observed such laws and regulations and obtained all such governmental and other guarantees and other consents and authorities (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement including this Appendix) which may be required thereunder

and has complied with all necessary formalities; (c) has all necessary capacity and authority and is entitled to commit to its participation in the Placing and to perform its obligations in relation thereto and will honour such obligations, and to make the representations and agreements contained in this Appendix I; (d) has paid any issue, transfer or other taxes due in connection with its participation in the Placing in any territory; (e) has not taken any action which will or may result in the Company or Dowgate or any of their Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing; and (f) if it is a pension fund or investment company, is aware of and acknowledges that it is required to comply with all applicable laws and regulations with respect to its subscription for Placing Shares;

- (y) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in 'investment activity' (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which it is permitted to do so pursuant to section 21 of FSMA and it acknowledges and agrees that this Announcement has not been approved by Dowgate in its capacity as an authorised person under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
- (z) it is aware of, has complied with 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, without limitation, all relevant provisions of FSMA and the Financial Services Act 2012) in respect of anything done in, from or otherwise involving the United Kingdom;
- (aa) it is aware of and has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Anti-Terrorism Crime and Security Act 2001, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, any Money Laundering Sourcebook of the FCA and related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "**Money Laundering Regulations**") and, if it is 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 Money Laundering Regulations;
- (bb) in order to ensure compliance with the Money Laundering Regulations, Dowgate or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Dowgate or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Dowgate's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form, may be retained at Dowgate's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity, Dowgate (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Dowgate and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on subscription will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
- (cc) its participation in the Placing will not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;

- (dd) neither Dowgate, nor any of its Affiliates nor any person acting on their behalf is making any recommendations to it or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Placing and participation in the Placing is on the basis that it is not and will not be a client of Dowgate and Dowgate has any duties or responsibilities to it for providing the protections afforded to its clients or customers, and further that neither Dowgate, nor any of its Affiliates nor any person acting on their behalf has any duties or responsibilities to it for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of Dowgate's rights and obligations thereunder, including any right to waive or vary any condition or exercise any termination right contained therein;
- (ee) it irrevocably appoints Dowgate and any of its duly authorised officers as its agent for the purposes of executing and delivering to the Company 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 agreed to be taken up by it under the Placing;
- (ff) any person who confirms to Dowgate on behalf of a Placee an agreement to subscribe for Placing Shares and/or who authorises Dowgate to notify the Placee's name to the Company's registrars, has authority to do so on behalf of the Placee;
- (gg) 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. Neither Dowgate, the Company nor any of their respective Affiliates will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest, fines or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company, Dowgate and their respective Affiliates in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the CREST stock account of Dowgate who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- (hh) (i) the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services); (ii) it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability; and (iii) the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;
- (ii) it agrees to participate in the Placing on the basis that the Placing Shares will be allotted to the CREST stock account of Dowgate who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- (jj) any money held in an account with Dowgate on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under FSMA. The Placee acknowledges that such money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Dowgate's money in accordance with the client money rules and will be used by Dowgate in the course of its business; and the Placee will rank only as a general creditor of Dowgate;

- (kk) neither it nor, as the case may be, its clients expects Dowgate to have any duties or responsibilities to such persons similar or comparable to the duties of 'best execution' and 'suitability' imposed by the COBS, and Dowgate is not acting for it or its clients, and Dowgate will not be responsible for providing the protections afforded to customers of Dowgate or for providing advice in respect of the transactions described in this Announcement;
- (ll) time is of the essence as regard its obligations in respect of its participation in the Placing under these terms and conditions;
- (mm) the basis of any Placee's allocation in the Placing will be determined together by Dowgate and the Company in their absolute discretion. The right is reserved to reject in whole or in part and/or to scale back any participation in the Placing;
- (nn) its commitment to subscribe for Placing Shares on the terms set out in this Announcement including this Appendix I will continue notwithstanding any amendment that may in future be made to the terms of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the conduct of the Placing;
- (oo) Dowgate and its Affiliates acting as an investor for its or their own account(s) may subscribe for and/or purchase Placing Shares and, in that capacity may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Dowgate and/or any of its respective Affiliates acting as an investor for its or their own account(s). Each Placee further acknowledges that Dowgate and its Affiliates may enter into financing arrangements and swaps with investors in connection with which Dowgate and any of its Affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither Dowgate nor the Company intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
- (pp) it will (or will procure that its nominee will) if applicable, make notification to the Company of any interest in the Ordinary Shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
- (qq) any documents or communications sent to a Placee will be sent at the Placee's risk and may be sent to any address notified by it to Dowgate;
- (rr) the exercise by Dowgate of any right or discretion under the Placing Agreement shall be within the absolute discretion of Dowgate and need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against Dowgate or the Company, or any of their respective Affiliates, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
- (ss) the Company, Dowgate and others will rely upon the truth and accuracy of the confirmations, acknowledgements, representations, warranties, indemnities, agreements and undertakings in this Announcement ("**Placing Confirmations**") and, if any of the foregoing Placing Confirmations is or becomes no longer true or accurate, the Placee shall promptly notify Dowgate;

- (tt) if it is subscribing for the Placing Shares as a fiduciary or agent for one or more investor accounts, it is duly authorised and has full power and authority to make, and does make, the Placing Confirmations on behalf of each such account and it acknowledges that it is and will remain liable to Dowgate and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for or on behalf of another person);
- (uu) it agrees to indemnify on an after-tax basis and hold harmless each of the Company, Dowgate, their respective Affiliates and any person acting on their behalf from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach by it of the Placing Confirmations; and
- (vv) its participation in the Placing, these terms and conditions and any contractual or non-contractual obligations arising out of, or in relation thereto, shall be governed by and construed in accordance with the laws of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to hear and decide any proceedings which may arise out of or in connection with these terms and conditions, except that enforcement proceedings in respect of the Placee's obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by Dowgate or the Company in any jurisdiction.

The Placing Confirmations referred to above are given to each of the Company and Dowgate (for their own benefit and, where relevant, the benefit of their respective Affiliates) and any person acting on their behalf, are irrevocable and shall not be capable of termination by a Placee in any circumstances and will survive completion of the Placing and Admission.

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

The rights and remedies of Dowgate and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one or more remedies will not prevent the exercise of others. The provisions of this Announcement may be waived, varied or modified as regards specific Placees or on a general basis by Dowgate.

No claim shall be made against the Company, Dowgate or their respective Affiliates or any other person acting on their behalf by a Placee to recover any damage, cost, charge or expense which it may suffer or incur by reason of or arising from the carrying out by it of any work to be done by it pursuant to this Announcement or the performance of its obligations pursuant to this Announcement or otherwise in connection with the Placing.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor Dowgate will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and

to indemnify on an after-tax basis and to hold harmless the Company and Dowgate in the event that the Company and/or Dowgate have incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Dowgate accordingly.

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

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

The information contained in this Announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment from time to time.

Data Protection

The processing of a Placee's personal data by the Company will be carried out in compliance with the applicable data protection legislation and with the Company's Privacy Notice, a copy of which can be found on the Company's website at www.ondopl.com/privacy-cookie-policy.

Each Placee acknowledges that it has read and understood the processing activities carried out by the Company as informed in the referred Privacy Notice.

APPENDIX II DEFINITIONS

Admission	together, the First Admission and Second Admission
Bookbuild	has the meaning given to it in this Announcement
Broker or Dowgate	Dowgate Capital Limited;
Business Day	a day (other than a Saturday or a Sunday) on which banks are open for business in London, UK;
certificated or in certificated form	a Share recorded on the Company's register of members as being held in certificated form (i.e. not in CREST);
COBS	the FCA's Conduct of Business Sourcebook
Company or Ondo	Ondo InsurTech plc, a company incorporated in England and Wales with company number 13218816;
CREST	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
Directors	the Directors of the Company
Dowgate	Dowgate Capital Limited, a company incorporated in England and Wales with company number 02474423 whose registered office is situated at 15 Fetter Lane, London, EC4A 1BW
EU	the Member States of the European Union;
Euroclear	Euroclear UK & International Limited;
Existing Ordinary Shares	the 140,297,632 Ordinary Shares in issue on the date of this Announcement;
FCA	the Financial Conduct Authority;
First Admission	admission of the Placing Shares and Subscription Shares to listing in the 'Equity shares (transition)' listing category of the Official List and to trading on the Main Market
FSMA	the Financial Services and Markets Act 2000, as amended from time to time;
Fundraise	together, the Placing, the Subscription and the Retail Offer;
Group	the Company and its subsidiary undertakings;
Issue Price	the price payable per New Ordinary Share, being 25 pence;
London Stock Exchange	London Stock Exchange plc;
Main Market	the regulated market of the London Stock Exchange for listed securities;
New Ordinary Shares	the new Ordinary Shares to be issued and allotted pursuant to the Fundraise, being the Placing Shares, the Subscription Shares and the Retail Offer Shares together;

Official List	the official list of the FCA;
Ordinary Shares	the ordinary shares of £0.05 each in the capital of the Company;
Overseas Shareholders	Shareholders with registered addresses, or who are citizens or residents of, or incorporated in, countries outside of the United Kingdom;
Placee	a person who chooses to participate in the Placing by making an oral or written offer to acquire Placing Shares (including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given)
Placing	the conditional placing of the Placing Shares by Dowgate as placing agent for the Company;
Placing Agreement	the conditional agreement dated 3 December 2025 between the Company and the Broker relating to the Placing;
Placing Confirmations	the confirmations, acknowledgements, representations, warranties, indemnities, agreements and undertakings in this Announcement
Placing Shares	the new Ordinary Shares to be issued pursuant to the Placing;
Prospectus Regulation Rules	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA;
Publicly Available Information	together, information contained in this Announcement and any information publicly announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement
Receiving Agent or Registrar	Neville Registrars Limited;
Regulatory Information Service	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website, http://www.fca.org.uk/
Retail Offer	the conditional offer made to existing shareholders of the Company by the Company of the Retail Offer Shares at the Issue Price
Retail Offer Announcement	the press announcement giving details of the Retail Offer to be published by the Company on or around 4 December 2025
Retail Offer Shares	any Ordinary Shares to be issued pursuant to the Retail Offer, available to existing eligible retail shareholders, at the Issue Price.
Second Admission	admission of the Retail Offer Shares to listing in the 'Equity shares (transition)' listing category of the Official List and to trading on the Main Market
Shareholders	the holders of the Existing Ordinary Shares and/or New Ordinary Shares, as the context requires;
Subscriber	a person procured by the Company to subscribe for Subscription Shares at the Issue Price pursuant to the provisions of the Subscription Agreement;

Subscription	the proposed subscription for the Subscription Shares at the Issue Price by the Subscriber under the terms of the Subscription Agreements;
Subscription Agreement	the agreement entered into between the Company and the Subscriber in connection with the Subscription;
Subscription Shares	the new Ordinary Shares to be issued pursuant to the Subscription;
UKLRs	the UK Listing Rules made by the FCA under section 73A of FSMA as amended from time to time;
UK MAR	the Market Abuse Regulation (EU Regulation No. 596/2014) which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time)
UK Prospectus Regulation	the UK version of the EU Prospectus Regulation (2017/1129) which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time ());
uncertificated or in uncertificated form	recorded on the relevant register of the share or 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	the United Kingdom of Great Britain and Northern Ireland;
United States, US or USA	the United States of America, its territories and possessions;