

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the contents of this Document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or from another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom. The whole of this Document should be read.**

If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the date of this Document, please immediately forward this Document as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately. The distribution of this Document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States of America, Canada, Australia, Japan or the Republic of South Africa or into any other jurisdiction where to do so would breach any applicable law or regulation.

The Placing Shares will only be available to qualified investors within the meaning of paragraph 15 of Part 2 of Schedule 1 of The Public Offers and Admissions to Trading Regulations 2024 (“**POATR**”) or otherwise in circumstances not resulting in an offer of relevant securities to the public under POATR. All offers of the Placing Shares, Subscription Shares and Retail Offer Shares will be made under an exception to the prohibition on offers to the public under the POATR, and also pursuant to an exemption under the FCA’s Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (“**PRM**”). Accordingly this Document does not constitute a prospectus for the purposes of the PRM made by the Financial Conduct Authority of the United Kingdom (“**FCA**”) and has not been pre-approved by the FCA pursuant to paragraph 1.4.1 of the PRM, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition, this Document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies. This Document has not been approved for issue by any person for the purposes of section 21 of FSMA.

The Company and the Directors, whose names are set out on page 4, accept responsibility, both collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **IXICO plc**

*(Incorporated in England and Wales under the Companies Act 1985 with registered no. 03131723)*

**Fundraising of up to £10.5 million comprising a  
First Placing of 35,199,189 New Ordinary Shares  
Subscription of 1,125,000 New Ordinary Shares  
Second Placing of 88,675,809 New Ordinary Shares  
Retail Offer of up to 6,250,000 New Ordinary Shares  
each at an issue price of 8 pence per New Ordinary Share**

**and**

**Adoption of the ‘Non-Employee Sub-Plan’**

**and**

**Notice of General Meeting**

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You should read the whole of this Document. Your attention is drawn to the letter from the Chair which is set out on pages 14 to 22 (inclusive) of this Document and, in particular, to paragraph 12 which contains the unanimous recommendation from the Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Notice of General Meeting, to be held at IXICO plc, 4<sup>th</sup> Floor, Griffin Court, 15 Long Lane, London EC1A 9PN at 11.00 a.m. on 16 April 2026, is set out at the end of this Document.

A summary of the action to be taken by Shareholders is set out in the explanatory notes to the Notice of the General Meeting set out in this Document.

This Document is published on 31 March 2026. Copies of this Document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of IXICO plc at 4<sup>th</sup> Floor, Griffin Court, 15 Long Lane, London EC1A 9PN, for a period of one month from the date of this Document.

## IMPORTANT NOTICES

Cavendish Capital Markets Limited (“**Cavendish**”), which is authorised and regulated by the FCA in the United Kingdom, is acting as nominated adviser and sole bookrunner to the Company for the purposes of the AIM Rules for Companies in connection with the Placings and Admissions and, as such, its responsibilities are owed solely to the London Stock Exchange and are not owed to the Company or the Directors or to any other person or entity. Cavendish will not be responsible to any person other than the Company for providing the protections afforded to clients of Cavendish or for providing advice to any other person in connection with the Placing or any acquisition of Ordinary Shares. Cavendish is not making any representation or warranty, express or implied, as to the contents of this Document. Cavendish has not authorised the contents of, or any part of, this Document, and no liability whatsoever is accepted by Cavendish for the accuracy of any information or opinions contained in this Document or for the omission of any material information.

No person has been authorised to give any information or make any representation in relation to the Fundraising and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors or Cavendish.

### FORWARD-LOOKING STATEMENTS

This Document includes “forward-looking statements” which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

### NOTICE TO OVERSEAS PERSONS

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come 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.

This document must not be distributed to a US Person (as such term is defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended (the “**Securities Act**”)) or within or into the United States, Canada, Japan, the Republic of South Africa (“**South Africa**”), or Australia. Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, or Australia or to or by any US Person (as such term is defined in Regulation S under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, or Australia or any corporation, partnership or other entity created or organised under the laws thereof. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. None of the information contained herein has been filed or will be filed with the US Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority.

The New Ordinary Shares have not been, nor will they be, registered under the Securities Act and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States.

There will be no public offer in the United States. Outside of the United States, the New Ordinary Shares are being offered in reliance on Regulation S under the Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, Japan or South Africa, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, Japan, South Africa, or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This Document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

### **PRESENTATION OF FINANCIAL INFORMATION**

Certain data in this Document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

### **PRESENTATION OF MARKET, ECONOMIC AND INDUSTRY DATA**

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **NO INCORPORATION OF WEBSITE INFORMATION**

The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

### **INTERPRETATION**

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading “Definitions”.

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

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## DIRECTORS AND ADVISERS

<b>Directors</b>	Mark Warne ( <i>Non-Executive Chair</i> ) Bram Goorden ( <i>Chief Executive Officer</i> ) Grant Nash ( <i>Chief Financial Officer/Chief Operating Officer</i> ) Katherine Rogers ( <i>Non-Executive Director</i> ) Dipti Amin ( <i>Non-Executive Director</i> )
<b>Registered Office</b>	4 <sup>th</sup> Floor, Griffin Court, 15 Long Lane, London EC1A 9PN
<b>Company website</b>	<a href="http://www.ixico.com/">www.ixico.com/</a>
<b>Nominated Adviser &amp; Bookrunner</b>	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL
<b>Legal advisers to the Company</b>	Stephenson Harwood LLP 1 Finsbury Circus, London EC2M 7SH
<b>Legal advisers to the Nominated Adviser &amp; Bookrunner</b>	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
<b>Registrars</b>	Equiniti Limited Highdown House, Yeoman Way, Worthing West Sussex BN99 3HH

## PLACINGS AND SUBSCRIPTION STATISTICS

Issue Price (per share)	8 pence
Number of Existing Ordinary Shares <sup>(1)</sup>	92,668,598
Total number of First Placing Shares	35,199,189
Total number of Subscription Shares	1,125,000
Gross proceeds of the First Placing and Subscription	£2,905,935
Total number of Second Placing Shares	88,675,809
Gross proceeds of the Second Placing	£7,094,065
Total number of Placing Shares and Subscription Shares as a percentage of the Enlarged Share Capital <sup>(2)</sup>	55.8%
Maximum gross proceeds of the Placings and Subscription	£10 million
Enlarged Share Capital following the Fundraising <sup>(2)</sup>	223,918,596

<sup>(1)</sup> as at 30 March 2026, being the last practicable Business Day prior to the publication of this Document

<sup>(2)</sup> on the assumption that the Retail Offer is fully subscribed

## RETAIL OFFER STATISTICS

Issue Price (per share)	8 pence
Number of Retail Offer Shares	up to 6,250,000
Maximum gross proceeds of the Retail Offer <sup>(1)</sup>	up to £0.5 million
Retail Offer Shares as a percentage of the Enlarged Share Capital*	up to 2.8%

<sup>(1)</sup> on the assumption that the Retail Offer is fully subscribed

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placings and the Subscription and publication and posting of this Document	2026 31 March 2026
Announcement of the Retail Offer	7.01 a.m. on 31 March 2026
Announcement of the results of the Retail Offer	1.00 p.m. on 7 April 2026
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via, the CREST system and Proximity	11.00 a.m. on 14 April 2026
<b>General Meeting</b>	11.00 a.m. on 16 April 2026
Announcement of result of General Meeting	16 April 2026
<b>Expected First Admission effective and dealings in the First Placing Shares, Subscription Shares and Retail Offer Shares expected to commence on AIM (subject to the First Admission Conditions)</b>	8.00 a.m. on 17 April 2026
CREST accounts credited in respect of the First Placing Shares, Subscription Shares and Retail Offer Shares to be held in uncertificated form (subject to First Admission)	8.00 a.m. on 17 April 2026
Where applicable, expected date for dispatch of definitive share certificates in respect of the First Placing Shares, Subscription Shares and Retail Offer Shares to be held in certificated form	within 10 Business Days following First Admission
<b>First Admission Long Stop Date</b>	8.00 a.m. on 17 May 2026
Expected Second Admission (subject to satisfaction of the Second Admission Conditions)	8.00 a.m. on 20 April 2026
CREST accounts credited in respect of the Second Placing Shares to be held in uncertificated form (subject to Second Admission)	8.00 a.m. on 20 April 2026
Where applicable, expected date for dispatch of definitive share certificates in respect of the Second Placing Shares to be held in certificated form	within 10 Business Days following Second Admission
<b>Second Admission Long Stop Date</b>	8.00 a.m. on 19 May 2026

- (i) Each of the times and dates above are indicative only and are subject to change. If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service
- (ii) References to times in this Document are to London time (unless otherwise stated).
- (iii) Events listed in the above timetable after the General Meeting are conditional on the passing at the General Meeting of the Resolutions.

## DEFINITIONS

The following definitions apply throughout this Document unless the context otherwise requires:

<b>Act</b>	the Companies Act 2006 (as amended)
<b>Admission(s)</b>	First Admission and Second Admission (as applicable)
<b>Advance Assurance</b>	assurance from HM Revenue & Customs issued under the ITA in a form and on terms satisfactory to Cavendish that, for investors who meet the conditions, an investment in the First Placing Shares would qualify for relief from taxation under the enterprise investment scheme regime;
<b>AIM</b>	the market of that name operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>BookBuild Platform</b>	a technology platform providing issuers and their advisers access to primary capital markets deals and is owned BB Technology Ltd, a private limited company incorporated in England and Wales with registered number 13508012
<b>Business Day</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
<b>Cavendish</b>	Cavendish Capital Markets Limited registered in England and Wales with company number 06198898 and having its registered office at 1 Bartholomew Close, London EC1A 7BL
<b>certificated form or in certificated form</b>	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
<b>Company or IXICO</b>	IXICO plc, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 03131723
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
<b>CREST Manual</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CREST Courier and Sorting Services Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since) as published by Euroclear
<b>CREST member</b>	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual)
<b>CREST participant</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST regulations)
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member
<b>Directors or Board</b>	the directors of the Company, or any duly authorised committee thereof

<b>Document</b>	this Document which, for the avoidance of doubt, does not comprise a prospectus (under the PRM) or an admission document (under the AIM Rules)
<b>Enlarged Share Capital</b>	the entire issued share capital of the Company following completion of the Fundraising
<b>Equiniti</b>	Equiniti Limited, registered in England and Wales with company number 06226088 and having its registered office at Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH
<b>EU</b>	the European Union
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST
<b>Existing Ordinary Shares</b>	the 92,668,598 Ordinary Shares in issue at the date of this Document, all of which are admitted to trading on AIM
<b>FCA</b>	the UK Financial Conduct Authority and any successor entity
<b>First Admission</b>	admission of the First Placing Shares, the Subscription Shares and the Retail Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules, all subject to the First Admission Conditions
<b>First Admission Conditions</b>	the conditions set out in the Placing Agreement for allotment and issue of the First Placing Shares, Subscription Shares and Retail Offer Shares being, <i>inter alia</i> , the passing of Resolutions 1 and 3, and receipt of the Advance Assurance
<b>First Admission Date</b>	17 April 2026, or such later date as the Company and Cavendish may agree in writing, being in any event, not later than 8.00 a.m. on the First Admission Long Stop Date
<b>First Admission Long Stop Date</b>	17 May 2026
<b>First Placing</b>	the placing of the First Placing Shares pursuant to the Placing Agreement
<b>First Placing Shares</b>	the 35,199,189 new Ordinary Shares to be allotted and issued by the Company pursuant to the First Placing
<b>Form of Proxy</b>	the form of proxy for use in connection with the General Meeting which may be requested
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)
<b>Fundraising</b>	the Placings, Subscription and the Retail Offer
<b>General Meeting</b>	the general meeting of the Company to be held at IXICO plc, 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN at 11.00 a.m. on 16 April 2026 (or any adjournment of that general meeting), notice of which is set out at the end of this Document
<b>Group</b>	the Company and its subsidiaries
<b>Independent Directors</b>	Grant Nash and Dipti Amin
<b>Intermediaries</b>	broker or wealth manager to an eligible retail Shareholder in the Retail Offer and “ <b>Intermediary</b> ” shall mean any one of them
<b>ISIN</b>	International Securities Identification Number
<b>Issue Price</b>	8 pence per New Ordinary Share
<b>ITA</b>	UK Income Tax Act 2007
<b>IXI™ Platform</b>	the Company’s GCP and 21 CFR Part 11 compliant end to end platform which delivers centralised imaging services

<b>London Stock Exchange</b>	London Stock Exchange plc
<b>MAR</b>	the UK version of the Market Abuse Regulation ((EU) No 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
<b>Money Laundering Regulations</b>	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002
<b>New Ordinary Shares</b>	the new Ordinary Shares to be issued pursuant to the Fundraising
<b>Non-Employee Sub-Plan</b>	the Non-Employee Sub-Plan to the IXICO EMI Share Option Plan 2024 to enable the Company to award share options to key opinion leaders and/or consultants
<b>Notice of General Meeting</b>	the notice convening the General Meeting which is set out at the end of this Document
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the capital of the Company
<b>Placees</b>	the subscribers for the Placing Shares pursuant to the Placings
<b>Placing Announcement</b>	the Regulatory Information Service announcement of the Company announcing the Fundraising
<b>Placing Agreement</b>	the agreement entered into between the Company and Cavendish in respect of the Placings and Retail Offer dated 31 March 2026, as described in this Document
<b>Placing Shares</b>	the First Placing Shares and the Second Placing Shares
<b>Placings</b>	the First Placing and the Second Placing
<b>POATR</b>	the Public Offers and Admissions to Trading Regulations 2024
<b>PRM</b>	the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook
<b>Proposals</b>	the Fundraising and adoption of the Non-Employee Sub-Plan
<b>Qualifying Holding</b>	means a qualifying holding for the purposes of Chapter 4 of Part 6 of ITA
<b>Registrar</b>	Equiniti Limited
<b>Regulatory Information Service</b>	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange
<b>Resolutions</b>	the resolutions as set out in the Notice of General Meeting
<b>Restricted Jurisdiction</b>	each and any of Australia, Canada, Japan the Republic of South Africa or the United States and any other jurisdiction where the Fundraising would breach any applicable law or regulations
<b>Retail Offer</b>	means the retail offer to be made by the Company on the day of the Placing Announcement via the BookBuild Platform to retail investors situated in the United Kingdom to subscribe for Retail Offer Shares at the Issue Price
<b>Retail Offer Shares</b>	up to 6,250,000 new Ordinary Shares being made available pursuant to the Retail Offer
<b>Shareholders</b>	holders of Ordinary Shares
<b>Second Admission</b>	admission of the Second Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules, subject to the Second Admission Conditions

<b>Second Admission Conditions</b>	the conditions set out in the Placing Agreement for allotment and issue of the Second Placing Shares being, <i>inter alia</i> , the passing of Resolutions 1 and 3, and receipt of the VCT Opinion Letter
<b>Second Admission Date</b>	20 April 2026, or such later date as the Company and Cavendish may agree in writing, being in any event, not later than 8.00 a.m. on the Second Admission Long Stop Date
<b>Second Admission Long Stop Date</b>	19 May 2026
<b>Second Placing</b>	the conditional placing of the Second Placing Shares pursuant to the Placing Agreement and conditional satisfaction of the Second Admission Conditions
<b>Second Placing Shares</b>	the 88,675,809 new Ordinary Shares to be allotted and issued by the Company pursuant to the Second Placing
<b>Securities Act</b>	the United States Securities Act of 1933, as amended
<b>Subscribers</b>	each of <i>Bram Goorden, Mark Warne, and Katherine Rogers</i> , being persons who have subscribed for the Subscription Shares pursuant to the Subscription Agreements
<b>Subscription</b>	the conditional Subscription by the Subscribers for the Subscription Shares at the Issue Price made on the terms and subject to the conditions set out in the Subscription Agreements
<b>Subscription Agreements</b>	the conditional agreements entered into between the Company and each of the Subscribers, relating to the Subscription
<b>Subscription Shares</b>	the 1,125,000 New Ordinary Shares to be issued pursuant to the Subscription subject to, <i>inter alia</i> , the passing of Resolutions 1 and 3
<b>Substantial Shareholders</b>	Octopus Investments and Gresham House Asset Management
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>Uncertificated or Uncertificated form</b>	recorded on the relevant register or other record of the shares or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>US Person</b>	has the meaning given in the Securities Act
<b>VCT Opinion Letter</b>	the opinion letter issued by Philip Hare Associates confirming that an investment in the Company would, subject to the investor's status as a venture capital trust, constitute a qualifying holding for the purposes of Part 6 of the Income Tax Act 2007 (as amended by the Finance Act 2025-26) and would be regarded as "eligible shares" as defined in section 285(3A) of that Act
<b>voting rights</b>	means all voting rights attributable to the share capital of the Company which are currently exercisable at a general meeting
<b>£ and p</b>	United Kingdom pounds sterling and pence respectively, the lawful currency of the United Kingdom

**PART I**  
**LETTER FROM THE CHAIR OF IXICO PLC**

**IXICO plc**

*(Incorporated in England and Wales under the Companies Act 1985 with registered no. 03131723)*

**Registered Office:**

4th Floor, Griffin Court,  
15 Long Lane, London  
EC1A 9PN

**Directors:**

Mark Warne, Non-Executive Chair  
Bram Goorden, Chief Executive Officer  
Grant Nash, Chief Financial Officer/Chief Operating Officer  
Katherine Rogers, Non-Executive Director  
Dipti Amin, Non-Executive Director

31 March 2026

*To Shareholders and, for information only, to the holders of options over Ordinary Shares*

Dear Shareholder

**Fundraising of up to £10.5 million comprising a  
First Placing of 35,199,189 New Ordinary Shares  
Subscription of 1,125,000 New Ordinary Shares  
Second Placing of 88,675,809 New Ordinary Shares  
Retail Offer of up to 6,250,000 New Ordinary Shares  
each at an issue price of 8 pence per New Ordinary Share  
and  
Adoption of the 'Non-Employee Sub-Plan'  
and  
Notice of General Meeting**

**1. Introduction**

On 31 March 2026, the Company announced a proposed Fundraising, pursuant to which it proposes to raise, subject to certain conditions, up to £10.5 million (before expenses).

The Board recognises and is grateful for the continued support received from Shareholders and is pleased to offer retail Shareholders the opportunity to participate in the Fundraising through the Retail Offer on the BookBuild Platform to raise a maximum of £0.5 million (assuming full take up of the Retail Offer) through the issue of up to 6,250,000 Retail Shares at the Issue Price. It is expected that the Retail Offer will close at noon on 7 April 2026.

The Fundraising consists of the Placings, the Subscription and the Retail Offer which will raise up to £10.5 million in aggregate (before expenses), assuming full take up of the Retail Offer.

The Fundraising is conditional on, *inter alia*, Resolutions 1 and 3 being passed by the Shareholders at the General Meeting and, in relation to the First Placing, the Subscription and the Retail Offer, satisfaction of the First Admission Conditions and First Admission becoming effective, and in relation to the Second Placing, the satisfaction of the Second Admission Conditions and Second Admission.

The Directors intend to use the net proceeds from the Fundraising, for the uses set out in paragraph 3, below.

If the Fundraising does not complete, the funds relating to it will not be received and the Company's ability to invest in the three areas of Platform, Partner and Product will be reduced accordingly.

The Issue Price equates to a premium of 1.6 per cent. to the closing middle market price of 7.875 pence per Ordinary Share on 30 March 2026 (being the last Business Day prior to the announcement of the Fundraising).

**The purpose of this Document is to provide you with background information and the rationale for the Proposals. It will explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders, as a whole, and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this Document, as they intend to do in respect of their beneficial holdings amounting to, in aggregate, 1,261,807 Ordinary Shares as at 30 March 2026 (being the last practicable date prior to the publication of this Document), representing approximately 1.4 per cent. of the Existing Ordinary Shares.**

## **2. Background and rationale for the Fundraising**

IXICO is a global leader in neuroscience imaging and biomarker analytics, using its proprietary AI-driven platform, to help biopharma customers advance disease understanding and drug development for neurological disorders.

Neuroimaging is a key component in neurological clinical trials. Analyses derived from brain scans (such as MRI and PET scans) are the most effective way to identify efficacy and safety signals of a clinical trial's drug or therapy. This enables biopharma companies to advance their therapies through clinical development phases or fail fast. On approval of therapies, there is a further need for precision biomarker analysis to bring new treatments to market and continue to monitor the effectiveness and safety of new medicines through 'post-marketing surveillance'.

To date, the Company has focussed on its iCRO strategy which involves contracting with both biopharmaceutical companies and contract research organisations ("CROs") to use its platform to capture, extract and analyse imaging data. The purpose of the Fundraising is to increase the Company's addressable market opportunity via a 'TechBio' strategy that enables external organisations to directly access IXICO's technology via licensing, technology integration and partnering models. To achieve this, it will need to invest in increasing the level of automation in the platform to allow it to be integrated directly into partner platforms.

Also, as part of moving the platform beyond clinical trials and into the clinic, IXICO intends to invest in developing the platform to be used as a clinical decision support tool and to undertake the regulatory work on an FDA submission to offer 'Software as a Medical Device' (SaMD).

### **Proprietary Technology Platform**

The Company provides advanced neuroimaging solutions, using its technology platform, IXI™, which is tailor-made for precision medicine in neurological disease. Leveraging its proprietary algorithms, the IXI™ platform enables patient eligibility and stratification assessment, monitors treatment effects and safety with high levels of sensitivity. The platform ensures data can be captured from imaging centres anywhere in the world and moved, stored, analysed, and reported on, in a regulatory compliant manner. IXI™ is used to process data from global trials measuring key imaging biomarkers associated with the identification, progression, and treatment of diseases such as Alzheimer's ("AD"), Parkinson's ("PD"), Huntington's ("HD") and other rare neurological diseases.

IXI™ facilitates precision insights by reducing image variability of brain scan upload by automatically checking scan quality and pseudonymising the scan. It then provides validated measures of brain based, disease relevant, biomarkers across the identified brain regions. As many neurological conditions involve the change in volume of specific brain regions or changes in function or biochemical characteristics, this provides the trial sponsor with information on the impact the therapy is having on disease progression.

The approach enables research scientists, using AI, to perform human-expert-equivalent analysis at a faster pace with higher levels of consistency and replicability to support critical R&D decision-making, including insights into patient eligibility, drug safety, drug effect and efficacy.

The constituents of the platform are:

- An easily accessible modern web interface providing end-to-end image data management, security, reading, analysis, and interpretation.

- A flexible and highly scalable cloud-based workflow engine enabling integration of complex image analysis workflows and, in future, integration with other systems.
- Highly differentiated AI algorithms measuring existing and novel biomarkers at scale, with high precision
- AI-led accurate assessment of brain pathologies and disease-specific symptoms, identifying over 150 brain structures and quantifying changes in both whole-brain and regional volumes over the time course of a clinical trial.
- Regional, AI-driven analysis of advanced MRI measures for structure, function, perfusion, biochemistry, and tissue composition, as well as molecular imaging markers.

### **Deep Neuroscience Expertise**

Beyond the power of the technology a key strength is IXICO's exclusive focus on neurological disease, recognised as a biologically complex and challenging disease area with high barriers to entry due to the significant expertise required. By empowering customers to make more informed and confident decisions throughout the clinical development of their therapies, IXICO supports biopharma in their critical decision-making processes that accelerate drug development.

IXICO has supported hundreds of neurological clinical trials, analysed more than 350,000 brain scans in over 40 countries and built an extensive network of over 1,250 expert imaging centres around the world. The Company's team is highly respected in terms of disease area, AI technology and clinical research expertise.

As at 30 September 2025, the Group supported 28 studies for 17 clients worldwide. IXICO employs over 80 people delivering services to a global client base. Of its employees, 27% hold PhDs in scientific disciplines, demonstrating strong expertise in neuroscience.

### **Delivery on the Innovate Lead Scale strategy**

Since the Company successfully completed a capital raise in October 2024, it has focused on the execution of its "Innovate, Lead, Scale" strategy outlined in October 2024 which has resulted in a return to revenue growth, evidenced by a 13% year-on-year rise in revenues and a growing order book and pipeline of new contract opportunities reported within its FY 2025 results.

The core deliverables of that strategy were to extend its analytical differentiation in the therapeutic indications of AD and PD (Innovate), increase market visibility of IXICO's offering and capabilities (Lead) and increase operational and commercial reach (Scale).

### **Neuroscience Market Opportunity**

The neuroscience market presents a substantial growth opportunity driven by an increasing unmet clinical need in neurological diseases. Neurological conditions are now the leading cause of disability worldwide and the second leading cause of death, following cardiovascular diseases.

Neuroimaging is a key component in neurological clinical trials. Analyses derived from radiology such as MRI and PET scans are the most effective way to identify signals of efficacy and safety, especially early-on and to enable biopharma companies to advance through development phases or fail fast. The global neuroimaging market size was calculated to be US\$37 billion in 2023 and is projected to surpass US\$56 billion by 2030 (6% CAGR).<sup>1</sup> As part of that total market, the global clinical trial imaging market is estimated at US\$1.23 billion in 2024 and project to reach US\$1.91 billion by 2030 (7% CAGR).<sup>2</sup> On approval of therapies, there is a further need for precision biomarker analysis to bring new treatments to market and continue to monitor the effectiveness and safety of new medicines through 'post-marketing surveillance'. As the demand for imaging biomarkers, advancements in imaging technology, personalised medicine, and precision imaging in neurological disorders rises, neuroimaging CROs are well positioned to leverage and capitalise upon these market dynamics.

<sup>1</sup> Coherent Market Insights 2024 <https://www.biospace.com/press-releases/neuroimaging-market-size-to-reach-usd-56-58-billion-by-2030>

<sup>2</sup> Grand View Research. Clinical Trial Imaging Market (2025-2030) <https://www.grandviewresearch.com/industry-analysis/clinical-trial-imaging-market>

## **Accelerated Growth Strategy**

The Directors aim to accelerate revenue growth by:

- (i) continuing and extending the penetration of IXICO's services within the clinical trial market via increased service contract wins within the areas of AD, PD, HD and other rare neurological diseases; and
- (ii) increasing the Company's addressable market opportunity via a 'TechBio' strategy that enables external organisations to directly access IXICO's technology via licensing, technology integration and partnering models.

The intention of this strategy is to augment revenue and margin growth associated with its iCRO business with higher-margin, recurring revenue streams in the mid and long term, uncovering currently unrecognised value in the Group's technology.

The accelerated growth strategy, developed to deliver the maximum value from the established IXI™ Platform technology investment, will be focused on adapting the platform to make it suitable to operate on third-party systems (integration, automation and standardisation functionalities) while corporate development and commercial partnership resources will be expanded to maximise integration and commercialisation opportunities with third parties. The key features of the growth strategy are:

- Extend the use of the IXI™ platform within the wider clinical trial ecosystem.
- Attain medical device accreditation for the IXI™ platform to extend the use of the IXI™ platform into the clinical diagnosis and healthcare ecosystem.

By delivering on these strategic goals the Company aims to:

- Leverage third-party partnerships and networks to access new markets
- Generate higher margin, recurring licence and subscription revenues.
- Deliver a business model that relies upon, and highlights, the significant value the Company has developed in its IXI™ platform asset

IXICO's iCRO business will remain the key revenue generating opportunity in the near to mid-term, however the proposed investment to deliver the TechBio business model has the potential to significantly enhance the utilisation and value of the IXI™ platform and therefore the value of the Company in the mid to long term.

The Directors believe this TechBio strategy will attract enterprise valuations of between four to seven times annual revenues reflecting value being attributed to the Group's platform and higher quality of earnings as compared to a typical CRO enterprise valuation which tends to be a one to three times annual revenues.

## **iCRO Expansion Strategy**

Building on the success on the Innovate Lead Scale strategy, IXICO plans to further advance its IXI™ technology to expand its existing service offering. This will be achieved by the continued development and deployment of new neuroimaging biomarker algorithms and associated AI tools; and furthering the successful work conducted in the last 12 months to drive customer reach, market leadership and geographic footprint in the CNS clinical trials space.

## **TechBio Strategy**

The TechBio strategy aims to maximise the potential of the IXI™ platform by partnering and/or licensing the technology to larger, more established companies that operate, adjacent to IXICO, in the contract trial management market, targeting companies providing clinical data management services and contract research organisation services. From this expanded technology-integrated base, IXICO subsequently plans to move into the clinical decision support market, through licences or subscriptions with companies providing medical equipment or services in the clinical setting.

The basis of the TechBio model is to provide IXICO's data analytics capabilities, via the IXI™ Platform, to a range of service providers that have significant access to customers but do not have the image analysis capabilities that IXICO can provide. By adding IXI™ capabilities to their offering,

the licence partners benefit from offering a highly valuable set of additional services to their customers.

The benefits for IXICO include extended commercial reach, that the Directors then expect to expand, via closer integration with partner platforms into recurring licensing income. This includes gaining access to markets for which IXICO has the technology framework capabilities but does not currently have the resources to target and realise the full potential of IXI™. Importantly, by making the platform available through third-party providers, IXICO can maximise the value of the platform without needing to significantly expand its in-house operational capacity or carry the risk of entering markets without an established position to build upon.

IXICO has initially identified two market opportunities in which the IXI™ platform could be partnered and licensed to established companies:

- **Clinical Trial Management** – licensing technology to large international multi-indication CRO companies and sizable Electronic Data Capture (EDC) clinical data management service companies.

As a first step towards this opportunity, and a firm precedent indicating industry appetite for the IXI™ platform, IXICO announced on 26 March 2026 that it has entered into a commercial and technology collaboration with Medidata, a Dassault Systèmes brand and leading global provider of clinical trial solutions to the life sciences industry.

The collaboration creates a unique neuroimaging data and analysis offering linking the IXI™ platform and its advanced neuroimaging analytics and biomarker algorithm capabilities, with Medidata's EDC platform to deliver a differentiated, unified user experience for biopharma customers.

The non-exclusive collaboration is expected to provide IXICO with expanded scale, opportunities for technological co-development, greater market reach and an additional route to market beyond IXICO's existing commercial activities.

- **Clinical Decision Support** – investment into the IXI™ platform supporting the licensing of the platform into the clinical trial management sector, creates the technology foundation for IXI™ to be used as a clinical decision support tool. The intention is gaining approval for all, or elements of, the IXI™ platform for use as 'Software as a Medical Device' (SaMD). IXICO expects to either license the technology or provide it on a subscription basis for installation on third-party manufacturers' medical imaging equipment, for example MRI scanners and 'in clinic' decision support tools by medical practitioners.

### 3. Use of proceeds

The Directors intend to use the net proceeds from the Placings and Subscription of approximately £10 million, and to the extent additional funds are raised from the Retail Offer, for the following purposes.

**IXI™ platform development** (platform integration, automation and standardisation): £6.0 million

- Platform and algorithm development staff
- Cloud, consultancy, IP & software costs
- Data, contract development and IT infrastructure

**Partner** (partner and sell): £2.0 million

- Partnership integration staff
- Corporate development staff
- Commercial staff
- Consultancy, key opinion leaders & marketing costs

**Product** (software as a medical device, quality assurance and FDA approval): £2.0 million

- Regulatory affairs staff
- Consultancy, regulatory, insurance, legal, training & conferences

- Clinical integration software

Of the above use of proceeds, the elements to be funded by the First Placing, Subscription and any proceeds from the Retail Offer (up to £3.4 million in aggregate) are the following:

- c. £2.0 million on IXI™ platform automation and further differentiating of analysis pipelines,
- c. £1.4 million on Corporate Development and Commercial staff, key opinion leaders consultancy and marketing costs.

If the Second Placing does not complete the funds relating to it will not be received and the additional investments planned for the Second Placing funds will not be made.

#### 4. Current Trading and Prospects

FY 2025 showed the Company's "Innovate Lead Scale" strategy is working, generating opportunities for growth, revenue diversification and market differentiation. Relative to FY 2024, revenues increased by 13% to £6.5 million (2024: £5.8 million), gross margin increased to 48.7% (2024: 47.0%) and EBITDA losses reduced to £1.3 million (2024: £1.7 million).

During the period, IXICO supported 23 clients (2024: 25 clients) across 37 projects (2024: 36 projects) within AD, PD, HD and other rare neurological indication clinical trials. In addition, in this same period, the Group delivered 31 contract extension or protocol changes totalling £2.7 million in relation to the projects supported during the year.

The first five months of the year have started well and, as at 31 December 2025, the Company's orderbook has increased to £17.5 million, constituting 28 projects across 17 clients, an increase of 14% on the orderbook at 30 September 2024 (£15.3 million). This well diversified orderbook provides strong revenue visibility across FY 2026 and provides the basis for continued growth in future years.

The Company has completed its first full year of trading on its fully redesigned and redeveloped IXI™ platform. This platform is highly extensible and, with the proceeds of the proposed capital raise, is well positioned to be adopted by a partnership base that expands the Company's current market opportunity.

As announced on 5 February 2026, the Company has appointed Tanya Voloshen as its Chief Commercial Officer, a highly experienced commercial leader who has worked within the iCRO market for many years, including at IXICO's larger competitors Clario (now part of ThermoFisher) and Perspective.

#### 5. Related parties' participation

##### *Directors' participation in the Fundraising*

As part of the Subscription, certain Directors have agreed to subscribe (either personally or through a nominee) for an aggregate of 1,125,000 New Ordinary Shares at the Issue Price. Details of the New Ordinary Shares for which the Directors have agreed to subscribe (either personally or through a nominee) are set out below:

<i>Name</i>	<i>Title</i>	<i>Number of Existing Ordinary Shares#</i>	<i>Number of Subscription Shares subscribed for#</i>	<i>Value of Subscription Shares to be subscribed for#</i>	<i>Resulting shareholding following Subscription assuming full take up of the Retail Offer</i>
Mark Warne	Chair	72,335	125,000	£10,000	197,335
Bram Goorden	CEO	526,315	937,500	£75,000	1,463,815
Katherine Rogers	NED	52,631	62,500	£5,000	115,131

# The number of Ordinary Shares presented in this table as being held or subscribed for by Directors refers to the number of Ordinary Shares held or subscribed for by them either personally or through a nominee.

The participation by the Directors referred to above in the Subscription is classified as a related party transaction for the purposes of the AIM Rules. Grant Nash and Dipti Amin, being the Independent Directors, confirm that they consider, having consulted with Cavendish, that the terms of the transaction are fair and reasonable insofar as the Company's Shareholders are concerned.

## **Substantial shareholders participation in the Fundraising**

Each of Octopus Investments and Gresham House Asset Management are Substantial Shareholders, holding 10 per cent. or more of the Existing Ordinary Shares, and have agreed to subscribe respectively for 24,902,332 and 47,515,160 New Ordinary Shares at the Issue Price in the Placings.

The participation by these Substantial Shareholders constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules. The Directors consider, having consulted with Cavendish, that the terms of such participation in the Placings are fair and reasonable insofar as the Company's Shareholders are concerned

## **6. Non-Employee Sub-Plan to the IXICO Share Option Plan**

Set out at Resolution 2 in the Notice of General Meeting is a resolution to amend the Company's Share Option Plan (the "**Plan**"). Currently the Plan allows share options to be awarded to employees and Executive Directors of the Company (and other IXICO group companies). The Company proposes implementing a "non-employee sub-plan" to the Plan (the "**Non-Employee Sub-Plan**") to provide the Company with the appropriate structure to enable it to incentivise key opinion leaders and/or consultants with the opportunity of a long-term stake in the success of the Company. A copy of the updated Plan to include the proposed Non-Employee Sub-Plan and other consequential minor amendments will be available for Shareholders to view at [www.IXICO.com](http://www.IXICO.com) from the date of this Document.

## **7. Details of the Placings**

The Company is proposing to raise approximately £2.8 million before expenses by the issue of the First Placing Shares at the Issue Price to certain Shareholders and new investors, subject to the First Admission Conditions. The First Placing Shares will, when issued, rank *pari passu* with the Existing Ordinary Shares. In addition, as part of the Second Placing certain Shareholders and new investors have subscribed for Second Placing Shares, which, if the Second Admission Conditions are satisfied, will raise approximately £7.1 million before expenses.

The issue of the First Placing Shares is conditional, *inter alia*, upon (i) the passing of Resolutions 1 and 3 at the General Meeting, (ii) receipt of Advance Assurance and (iii) upon First Admission becoming effective on the First Admission Date (or such later date as the Company and Cavendish may agree, being not later than the First Admission Long Stop Date). The issue of the Second Placing Shares is further conditional upon, *inter alia*, (i) the Second Admission Conditions being satisfied and (ii) Second Admission becoming effective on the Second Admission Date (or such later date as the Company and Cavendish may agree, being not later than the Second Admission Long Stop Date).

If the First Admission Conditions are not satisfied by the First Admission Long Stop Date, the First Placing, the Subscription and the Retail Offer will not complete, and no funds will be raised pursuant to the Fundraising. If, following First Admission, the Second Admission Conditions are not satisfied by the Second Admission Long Stop Date, the Second Placing will not complete, and no funds will be raised pursuant to the Second Placing. However, the First Placing, Subscription and Retail Offer are not subject to the Second Admission Conditions

Under the terms of the Placing Agreement, Cavendish, as agent for the Company has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares and to co-ordinate the offering of the Retail Offer Shares on the BookBuild Platform, in each case at the Issue Price. The Placings are not underwritten.

The Placing Agreement contains customary warranties given by the Company in favour of Cavendish in relation to, amongst other things, the accuracy of the information in this Document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Cavendish (and its affiliates) in relation to certain liabilities which they may incur in respect of the Fundraising.

Cavendish has the right to terminate the Placing Agreement in certain circumstances prior to the First Admission and Second Admission, in particular, in the event of breach of the warranties, the occurrence of a material adverse change in circumstances material to the Fundraising, or if the Placing Agreement does not become unconditional.

The Placing Shares will be allotted 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 on or after the date on which they are issued.

## 8. Details of the Subscription

In addition, the Company has entered into conditional Subscription Agreements with certain of its Directors pursuant to which they will subscribe for 1,125,000 Subscription Shares, proposing to raise approximately £0.1 million, conditional on First Admission.

Please see paragraph 5 above for details of the Directors' participation in the Subscription.

The Subscription is conditional upon (amongst other things) the passing of Resolutions 1 and 3, the Placing Agreement not having been terminated and First Admission occurring on or before 8.00 a.m. on 17 April 2026 (or such later date and/or time as Cavendish and the Company may agree, being not later than the First Admission Long Stop Date).

## 9. The Retail Offer

The Company has separately agreed to use the BookBuild Platform to undertake an intermediaries offer of Retail Offer Shares at the Issue Price, to existing retail Shareholders. For the avoidance of doubt, the Retail Offer Shares do not form part of the Placings or Subscription.

In recognition of their continued support to the Company, the Board believes that the Retail Offer provides the Company's longstanding and supportive Shareholders with an opportunity to participate in the Fundraising. The Retail Offer at the Issue Price, for an aggregate of up to 6,250,000 Retail Offer Shares, will raise gross proceeds of up to £0.5 million. Cavendish will be acting as retail offer coordinator in relation to this Retail Offer (the "**Retail Offer Coordinator**").

The Company has made the Retail Offer to holders of Existing Ordinary Shares only through Intermediaries (as defined below) which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/J1Y94Q/authorised-intermediaries>.

Existing retail shareholders can contact their broker or wealth manager ("**Intermediary**") to participate in the Retail Offer. In order to participate in the Retail Offer, each Intermediary must be on-boarded onto the BookBuild Platform and agree to the final terms and the retail offer terms and conditions, which regulate, *inter alia*, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any Intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

The Retail Offer is and will, at all times, only be made to, directed at and may only be acted upon by, those persons who are shareholders in the Company. To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Offer Shares: (i) be a customer of one of the participating Intermediaries listed on the above website; (ii) be resident in the United Kingdom and (iii) be a shareholder in the Company (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their shares in the Company directly or indirectly through a participating Intermediary). For the avoidance of doubt, persons who only hold CFDs, Spreadbets and/or similar derivative instruments in relation to shares in the Company are not eligible to participate in the Retail Offer.

The obligations of the Intermediaries are conditional in all respects upon: (a) the Placing Agreement becoming unconditional in respect of the Retail Offer and not having been terminated in accordance with their terms; and (b) First Admission. It is a term of the Retail Offer that the total value of the Retail Offer Shares available for subscription at Issue Price does not exceed £0.5 million.

The Retail Offer has not been underwritten and has been offered in the United Kingdom under an exception from prohibitions on offers to the public pursuant to Schedule 1 (Part 1) of POATR and under an exemption from the requirement to publish a prospectus under the PRM. The Retail Offer has not been made into any jurisdiction other than the United Kingdom.

The Company reserves the right to scale back any order at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

**If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

## **10. General Meeting**

The Directors do not currently have sufficient authority to allot the New Ordinary Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the New Ordinary Shares at the General Meeting.

A notice convening the General Meeting, which is to be held at IXICO plc, 4<sup>th</sup> Floor, Griffin Court, 15 Long Lane, London EC1A 9PN at 11.00 a.m. on 16 April 2026, is set out at the end of this Document. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which is an ordinary resolution to authorise the Directors to allot equity securities (as defined in section 560 of the Act) up to a maximum aggregate nominal amount of £1,312,500 in connection with the Fundraising and a further £746,395 pursuant to an ongoing general authority; and
- Resolution 2, which is an ordinary resolution to authorise the Directors of the Group to adopt the Non-Employee Sub-Plan to the IXICO Share Option Plan; and
- Resolution 3, which is a special resolution and is conditional on the passing of Resolution 1, to authorise the Directors to issue and allot equity securities (as defined in section 560 of the Act) on a non-pre-emptive basis up to a maximum aggregate nominal amount of £1,312,500 for cash on a non-pre-emptive basis in connection with the Fundraising and a further £223,918 pursuant to an ongoing general authority.

Resolutions 1 and 2 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 3 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

For the purposes of section 571(6)(c) of the Act, the Directors determined the Issue Price after consideration of applicable market and other considerations and having taken appropriate professional advice.

## **11. Action to be taken**

Shareholders are strongly encouraged to appoint the Chair of the General Meeting as your proxy for the General Meeting. This will ensure that your vote will be counted even if attendance at the General Meeting is restricted or you are unable to attend.

You may appoint a proxy by completing, signing and returning the Form of Proxy to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so that it is received no later than 11.00 a.m. on 14 April 2026.

Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at [www.shareview.co.uk](http://www.shareview.co.uk), and by logging in to your Shareview Portfolio. Once you have logged in, click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.

For an electronic proxy appointment to be valid, your appointment must be received by Equiniti Limited no later than 11.00 a.m. on 14 April 2026.

Alternatively, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrar, the Company's Registrar, Equiniti Limited (CREST Participant ID RA19), no later than 11.00 a.m. on 14 April 2026.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the

Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged no later than 11.00 a.m. on 14 April 2026 in order to be considered valid.

The appointment of a proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Any changes to the arrangements for the General Meeting will be communicated to Shareholders before the General Meeting, including through the Company's website at [www.IXICO.com](http://www.IXICO.com) and by announcement via a Regulatory Information Service.

All Resolutions for consideration at the General Meeting will be voted on by way of a poll, rather than a show of hands. This means that Shareholders will have one vote for each Ordinary Share held. The Company believes that this will result in a more accurate reflection of the views of Shareholders by ensuring that every vote is recognised, including the votes of any Shareholders who are unable to attend the General Meeting but who have appointed the Chair as their proxy for the General Meeting.

## **12. Recommendation**

The Directors believe the Proposals and the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions as they intend so to do in respect of their beneficial shareholdings amounting to, in aggregate, 1,261,807 Ordinary Shares, representing approximately 1.4 per cent. of the Existing Ordinary Shares.

Yours faithfully

Mark Warne  
*Non-Executive Chair*

## NOTICE OF GENERAL MEETING

### IXICO plc

*(Incorporated in England and Wales under the Companies Act 1985 with registered no. 03131723)*

Notice is hereby given that a general meeting (the “**General Meeting**” or the “**Meeting**”) of IXICO plc (the “**Company**”) will be held at 11.00 a.m. at IXICO plc, 4<sup>th</sup> Floor, Griffin Court, 15 Long Lane, London EC1A 9PN on 16 April 2026, for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 and 2 will be proposed as ordinary resolutions and Resolution 3 will be proposed as a special resolution.

#### ORDINARY RESOLUTIONS

1. THAT, in substitution for all previous authorisations for the allotment of shares by the directors of the Company (the “**Directors**”), the Directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot shares in the capital of the Company and to grant rights to subscribe for, or convert, any security into shares in the capital of the Company (“**Relevant Securities**”) up to an aggregate nominal amount of £2,058,895 comprising:
  - (a) £1,312,500 in connection with the Fundraising (as defined in the circular of which the notice convening this General Meeting forms part); and
  - (b) £746,395 (being approximately one third of the aggregate nominal value of the Company’s expected issued voting share capital immediately following the Fundraising),provided that this authorisation shall, unless previously revoked by resolution of the Company, expire on the conclusion of the next annual general meeting of the Company (the “**AGM**”), save that under this authority the Company may, at any time before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.
2. THAT the Rules of the Company’s Non-Employee Sub-Plan to the IXICO Share Option Plan (“Non-Employee Sub-Plan”) be approved and adopted and that the Directors of the Company be hereby authorised to take such actions as may be necessary to facilitate the implementation of the Non-Employee Sub-Plan and make other consequential minor amendments to the terms of the Non-Employee Sub-Plan.

#### SPECIAL RESOLUTION

3. THAT, subject to the passing of Resolution 1, the Directors be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment pursuant to the authority conferred on them by Resolution 1 provided that such power shall, unless renewed, varied or revoked by the Company in general meeting be limited to the allotment of Relevant Securities up to an aggregate nominal value of £1,536,418 comprising of:
  - (a) up to an aggregate nominal value of £1,312,500 in connection with the Fundraising; and
  - (b) otherwise than in connection with the Fundraising, up to an aggregate nominal value of £223,918 (being approximately 10 per cent. of the aggregate nominal value of the Company’s expected issued voting share capital immediately following the Fundraising),

and that subject to the continuance of the authority conferred by Resolution 1, this authority shall expire at the conclusion of the next AGM, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By Order of the Board

Grant Nash  
*Company Secretary*  
IXICO plc  
Dated 31 March 2026

*Registered Office:*  
4<sup>th</sup> Floor, Griffin Court,  
15 Long Lane,  
London EC1A 9PN

#### Notes:

1. Members will only be entitled to attend and vote at the meeting if they are registered on the Company's Register of Members at 6.30 p.m. on 14 April 2026. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting. If the meeting is adjourned, the time by which a person must be entered on the Register of Members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.30 p.m. two business days prior to the date fixed for the adjourned meeting. Changes to the Register of Members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Any member of the Company who is entitled to attend and vote at the General Meeting may appoint another person or persons (whether a member or not) as their proxy or proxies to attend, speak and vote on their behalf. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
3. To be valid, Forms of Proxy must be lodged with the Company's Registrars, Equiniti Limited, Aspect House, Lancing, West Sussex, BN99 6DA not later than 11.00 a.m. on 14 April 2026 or not later than 48 hours (excluding any non-business day) before time appointed for the holding of any adjourned meeting together with any documentation required. In the case of a corporation, the Form of Proxy should be executed under its common seal or signed by a duly authorised officer or attorney of the corporation. Details of how to complete the proxy form are set out in the notes to the proxy form. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against a resolution. If no voting indication is given your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter put before the meeting.
4. Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at [www.shareview.co.uk](http://www.shareview.co.uk), and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti Limited no later than 11.00 a.m. on 14 April 2026.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available at <https://www.euroclear.com/site/public/EUI>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Equiniti Limited (CREST Participant ID RA19), no later than 11.00 a.m. on 14 April 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.  
CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning particular limitations of the CREST system and timings.  
The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
6. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged no later than 11.00 a.m. on 14 April 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.
7. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars, Equiniti Limited, Aspect House, Lancing, West Sussex, BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Equiniti no later than 11:00 a.m. on 14 April 2026.
8. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. To change your proxy instructions simply submit a new proxy appointment. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you require a new Form of Proxy please contact the Company's Registrars, Equiniti Limited on +44 (0)371 384 2852 between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.
9. As at 4.30 p.m. on 30 March 2026 (being the last business day prior to the publication of this notice) the Company's issued share capital comprised 92,668,598 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 4.30 p.m. on 30 March

2026 is 92,668,598. Voting at this meeting will be on a poll rather than a show of hands. Each ordinary shareholder present at the meeting will be entitled to one vote for every ordinary share registered in his or her name and each proxy or corporate representative will be entitled to one vote for each share which he or she represents.

10. Any member attending the meeting has the right to ask questions.  
The Company has also made alternative arrangements for questions to be submitted by members by email. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
11. If you have any general queries about the meeting, please contact the Company Secretary at [companysecretary@IXICO.com](mailto:companysecretary@IXICO.com). You may not use any electronic address provided either in this notice of meeting or any related documents (including the Form of Proxy) to communicate for any purposes other than those expressly stated.

