



## DISCLOSURE POLICY

### 1. Purpose

This Disclosure Policy ensures transparent, timely, and accurate communication of material information, in accordance with the UK QCA Code and relevant regulatory requirements. It applies to all directors, officers, employees, and consultants of the Company and its subsidiaries.

### 2. Board Responsibility

The Board is responsible for:

- Overseeing the implementation and effectiveness of disclosure controls and procedures.
- Ensuring compliance with UK MAR, DTRs, AQSE Rules, and QCA Code principles.
- Approving and monitoring all disclosures, including those relating to inside information.
- Reviewing this policy annually and updating it as required.

### 3. Compliance with Laws and Regulations

The Company will comply with all applicable laws, regulations, and guidance, including:

- UK Market Abuse Regulation (UK MAR)
- Disclosure Guidance and Transparency Rules (DTR)
- AQSE Rules for Companies
- QCA Code principles for transparency and stakeholder engagement

### 4. Identification and Control of Inside Information

Inside information is defined as information of a precise nature, not made public, relating directly or indirectly to the Company or its financial instruments, which would likely have a significant effect on their price if made public. The Company will:

- Restrict access to inside information to those who need to know.
- Maintain secure handling and circulation of sensitive documents.

- Use code names and password protection where appropriate.
- Keep insider lists as required by MAR.

## **5. Disclosure Procedures**

The Company will:

- Inform the public as soon as possible of inside information, except where a delay is justified and permitted.
- Avoid selective disclosure except in limited circumstances, ensuring recipients are bound by confidentiality.
- Record any decision to delay disclosure, including justification and timing.
- Notify the FCA of delayed disclosures and provide explanations if requested.
- Ensure all announcements are accurate, complete, and not misleading.

## **6. Stakeholder Engagement**

In line with the QCA Code, the Company will:

- Engage with shareholders and other stakeholders transparently.
- Respond to market rumours and leaks promptly, making announcements as necessary.
- Direct all press, analyst, and investor enquiries to authorised persons (CEO, Chair, Company Secretary)
- Maintain records of communications with external parties.

## **7. Use of External Advisers**

Where there is uncertainty regarding disclosure, the Board will seek advice from financial and legal advisers and keep records of such advice and decisions.

## **8. Compliance and Review**

All directors, officers, and employees must comply with this policy and report any breaches or concerns to the CEO, Chair, or Company Secretary. The Board will review the policy annually to ensure ongoing alignment with the QCA Code and regulatory requirements.

## **9. Training Requirements**

To ensure effective implementation of this Disclosure Policy and compliance with the QCA Code:

- All directors, officers, employees, and consultants will receive training on the requirements of this policy, relevant laws and regulations, and their responsibilities regarding inside information and disclosure.

- Training will be provided as part of induction for new joiners and refreshed regularly for all staff, with updates whenever there are significant changes to regulations or company procedures.
- The Company Secretary will maintain records of all training sessions and attendance.
- The Board will periodically review the adequacy and effectiveness of training programmes, ensuring that all relevant personnel are aware of their obligations and the importance of compliance.
- Additional targeted training will be provided for those with specific responsibilities for disclosure, such as Board members and senior management.

## **10. Monitoring Compliance**

To ensure ongoing compliance with this Disclosure Policy and relevant regulations:

- The Board and management will regularly monitor the effectiveness of disclosure controls and procedures.
- Internal controls and processes will be reviewed periodically to identify and address any weaknesses or gaps.
- The Company Secretary will conduct periodic audits and compliance checks, reporting findings to the Board.
- Any breaches or suspected breaches of this policy must be reported immediately to the CEO, Chair, or Company Secretary, who will investigate and take appropriate action.
- The Board will review compliance reports and ensure that any necessary remedial actions are implemented promptly.
- The Company will maintain records of compliance monitoring activities, findings, and actions taken.

### **Review of Policy**

The Board will review this Disclosure Policy at least annually, and update as required.

This version of Disclosure Policy was reviewed on 11 April 2026.

The Board of Directors approved this Policy on 7 May 2026.

