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**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority (“FCA”). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this document.**

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

The total consideration for the Retail Offer Shares will be less than €8 million (or an equivalent amount in pounds sterling). Therefore, in accordance with section 85 of FSMA, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Regulation Rules and has not been prepared in accordance with the Prospectus Regulation Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA, pursuant to sections 85 and 87 of FSMA, the London Stock Exchange 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 does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, Ordinary Shares.

Application will be made to London Stock Exchange plc for the New Shares to be admitted to trading on AIM. It is expected that Admission will occur and dealings will commence in the New Shares at 8.00 a.m. on or around 8 December 2025. The New Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after they are issued.

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## **RC FORNAX PLC**

*(Registered in England and Wales with company number 12795371)*

**Placing of 37,500,000 new Ordinary Shares at  
6 pence per Ordinary Share to raise £2.25 million**

**Retail Offer of 1,197,131 new Ordinary Shares at  
6 pence per Ordinary Share to raise £0.07 million**

**Authority to allot shares and disapply pre-emption rights  
and  
Notice of General Meeting**

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This document should be read in its entirety. Your attention is also drawn to the letter from the Chair recommending you to vote in favour of the Resolutions to be proposed at the General Meeting. You should read the whole of this document carefully. Capitalised words and phrases used in this document shall have the meanings given to them in the definitions section of this document.

Strand Hanson Limited (“**Strand Hanson**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and financial adviser exclusively for the Company in connection with the Placing and Admission and is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of Strand Hanson, or for advising any other person in connection with the Placing and Admission. The responsibilities of Strand Hanson, as nominated adviser, are owed solely to the London Stock

Exchange and are not owed to the Company or the Directors or any other person. No representation or warranty, express or implied, is made by Strand Hanson or any of its directors, officers, partners, employees, agents or advisers as to the contents of this document including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the Placing (without limiting the statutory rights of any person to whom this document is issued). Strand Hanson has not approved the contents of, or any part of, this document for any purpose and no liability whatsoever is accepted by Strand Hanson or any of its directors, officers, partners, employees, agents or advisers for the accuracy of any information or opinions contained in this document or for the omission of any material information for which it is not responsible.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as sole broker and bookrunner exclusively for the Company in connection with the Placing and is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of Cavendish, or for advising any other person in connection with the Placing. No representation or warranty, express or implied, is made by Cavendish or any of its directors, officers, partners, employees, agents or advisers as to the contents of this document including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the Placing (without limiting the statutory rights of any person to whom this document is issued). Cavendish has not approved the contents of, or any part of, this document for any purpose and no liability whatsoever is accepted by Cavendish or any of its directors, officers, partners, employees, agents or advisers for the accuracy of any information or opinions contained in this document or for the omission of any material information for which it is not responsible.

The distribution of this document and the offer of the New Shares in certain jurisdictions may be restricted by law. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions. In particular, the Ordinary Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States.

The Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended ("**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered or sold, directly or indirectly, in or into the United States, Australia, Canada, Japan or the Republic of South Africa or to or for the account or benefit of any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa or any person located in the United States. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. Without limiting the generality of the foregoing, subject to certain exemptions in accordance with United States federal and applicable state securities laws, 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, or who is otherwise a "U.S. Person" as defined in Regulation S under the US Securities Act. There will be no public offer of Ordinary Shares in the United States. Outside of the United States, the Ordinary Shares are being offered in reliance on Regulation S promulgated under the US Securities Act.

## THE GENERAL MEETING

Notice convening a General Meeting of the Company to be held at 10.00 a.m. (GMT) on 5 December 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU is set out at the end of this document. Whether or not you intend to attend the General Meeting, you are encouraged to vote by proxy at the meeting. This can be done in any of the following ways:

- by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the “Proxy Vote” button and then following the on-screen instructions;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notice; or
- 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, in accordance with the procedures set out in the notice; or
- by sending a hard copy form of proxy directly to the Company’s Registrars, Share Registrars Limited, at The Millennium Centre, Crosby Way, Farnham, GU9 7XX

**All proxy appointments (however made) must be received by 3 December 2025 at 10.00 a.m. (GMT).**

## Forward Looking Statements

Certain statements contained in this document constitute forward-looking statements. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “seek”, “propose”, “estimate”, “expect”, and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. These statements are primarily contained in Letter from the Chair. Forward-looking statements are not guarantees of future performance. Such statements reflect the Company’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to vary from those described in this document. Should one or more of these risks or uncertainties materialise, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this document as intended, planned, anticipated, believed, proposed, estimated or expected. In addition, even if the Company’s results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements in this document are based on current expectations and intentions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Any forward-looking statements that the Company makes in this document speak only as of the date of such statement, and none of the Company or the Directors undertake any obligation to update such statements unless required to do so by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Copies of this document will be available free of charge from the Company’s website at <https://www.rcfornax.co.uk/>. However, 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.

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## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Mark Fahy (Non-Executive Chairman) Paul Reeves (CEO and Executive Director) Rob Shepherd (CFO and Executive Director) Richard Smith (Non-Executive Director) David Hitchcock OBE (Non-Executive Director)
<b>Registered Office</b>	220 Aztec West Almondsbury Bristol England BS32 4SY
<b>Company website</b>	<a href="http://www.rcfornax.co.uk">www.rcfornax.co.uk</a>
<b>Company secretary</b>	Rob Shepherd
<b>Nominated adviser and financial adviser</b>	Strand Hanson Limited 26 Mount Row London W1K 3SQ
<b>Sole broker and bookrunner</b>	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL
<b>Legal advisers to the Company</b>	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
<b>Legal advisers to Strand Hanson and Cavendish</b>	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
<b>Registrars</b>	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham GU9 7XX

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

Announcement of the Placing	4.40 p.m. on 14 November
Announcement of the Retail Offer	4.45 p.m. on 14 November
Announcement of the results of the Placing	7.00 a.m. on 17 November
Announcement of the results of the Retail Offer	17 November
Publication and posting of this document	18 November
Latest time and date for receipt of online Proxy Votes or the completed Forms of Proxy	10.00 a.m. on 3 December
General Meeting	10.00 a.m. on 5 December
Announcement of the result of the General Meeting	5 December
Admission of the New Shares to trading on AIM and commencement of dealings	8.00 a.m. on 8 December
CREST accounts to be credited for the New Shares to be held in uncertificated form	8 December
Dispatch of definitive share certificates for New Shares to be held in certificated form of applicable Admission	within 10 working days

*Notes:*

*Unless otherwise indicated, all times stated are London times.*

*Each of the above times/dates is subject to change at the absolute discretion of the Company, Strand Hanson and Cavendish.*

*All events listed in the above timetable following the General Meeting are conditional on, inter alia, the passing of the Resolutions at the General Meeting.*

## FUNDRAISING STATISTICS

Issue Price per New Share	6 pence
Number of Ordinary Shares in issue at the date of this document	57,245,587
Number of Placing Shares to be issued pursuant to the Placing	37,500,000
Number of Retail Offer Shares to be issued pursuant to the Retail Offer	1,197,131
Number of New Shares (up to) to be issued pursuant to the Fundraising	38,697,131
Enlarged Share Capital immediately following Admission <sup>(i)</sup>	95,942,718
Percentage of the Enlarged Share Capital represented by the New Shares <sup>(i)</sup>	40.3%
Gross proceeds of the Placing	£2.25 million
Gross proceeds of the Retail Offer	£0.07 million
Gross proceeds of the Fundraising	£2.32 million
Net proceeds of the Fundraising receivable by the Company	£2.05 million
ISIN	GB00BTTQ2F04
SEDOL code	BTTQ2F0

*Notes:*

(i) Assumes that (save for the New Shares) no other Ordinary Shares are issued following the date of this document and prior to Admission.

## DEFINITIONS

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

<b>“Act”</b>	the Companies Act 2006, as amended
<b>“Admission”</b>	the admission of the New Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>“AIM”</b>	the market of that name operated by London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>“Board” or “Directors”</b>	the board of directors of the Company, whose names are set out on page 6 of this document
<b>“Broker”</b>	Cavendish acting as sole broker and bookrunner
<b>“Cavendish”</b>	Cavendish Capital Markets Limited (registered in England and Wales with company number 06198898) whose registered office is at 1 Bartholomew Close, London EC1A 7BL
<b>“certificated” or “in certificated form”</b>	refers to an Ordinary Share which is not in uncertificated form (that is, not in CREST)
<b>“City Code”</b>	the UK’s City Code on Takeovers and Mergers
<b>“Company” or “RC Fornax”</b>	RC Fornax plc (incorporated and registered in England and Wales with registered number 12795371) whose registered office is 220 Aztec West, Almondsbury, Bristol, England, BS32 4SY
<b>“Concert Party”</b>	comprises Paul Reeves and Daniel Clark, the co-founders of the Company
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>“CREST Regulations”</b>	The Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>“EIS”</b>	the Enterprise Investment Scheme as detailed in Part V of the Income Tax Act 2007
<b>“EIS Relief”</b>	relief from Tax under EIS
<b>“Enlarged Share Capital”</b>	the 95,942,718 Ordinary Shares in issue on Admission, including the New Shares
<b>“Euroclear”</b>	Euroclear UK & International Limited
<b>“Existing Ordinary Shares”</b>	the 57,245,587 issued Ordinary Shares of the Company as at the date of this document
<b>“FCA”</b>	the UK’s Financial Conduct Authority
<b>“Form of Proxy”</b>	the form of proxy for use in connection with the General Meeting and enclosed with this document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended
<b>“Fundraising”</b>	together, the Placing and the Retail Offer
<b>“General Meeting”</b>	the general meeting of the Company to be held at 10.00 a.m. on 5 December 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU, notice of which is set out at the end of this document
<b>“Group”</b>	the Company and its subsidiary undertakings (as defined in the Companies Act) as at the date of this document

<b>“HMRC”</b>	His Majesty’s Revenue and Customs
<b>“Issue Price”</b>	6 pence per New Share
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Longstop Date”</b>	8.00 a.m. on 19 December 2025
<b>“MAR”</b>	the Market Abuse Regulation (EU/596/2014) as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time)
<b>“MoD”</b>	the Ministry of Defence
<b>“MVP”</b>	a Minimum Viable Product
<b>“New Shares”</b>	together, the Placing Shares and Retail Offer Shares
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting set out at the end of this document
<b>“Ordinary Shares”</b>	the ordinary shares of £0.0025 each in the capital of the Company
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“PDMR”</b>	person discharging managerial responsibility for the purposes of MAR
<b>“Placing”</b>	the conditional placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement
<b>“Placing Agreement”</b>	the conditional agreement dated 14 November 2025 between the Company, Strand Hanson and Cavendish relating to the Placing
<b>“Placing Shares”</b>	the 37,500,000 new Ordinary Shares to be issued by the Company pursuant to the Placing
<b>“Procure X”</b>	the Company’s marketplace platform designed as a self-serve ecosystem for defence procurement in the UK, which is in development and further details of which are set out in paragraph 2 of the Letter from the Chair of this document
<b>“Record Date”</b>	10.00 a.m. on 3 December 2025
<b>“Registrars”</b>	Share Registrars Limited of The Millennium Centre, Crosby Way, Farnham, GU9 7XX
<b>“Regulatory Information Service”</b>	has the meaning given to it in the AIM Rules
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
<b>“Retail Investors” or “Retail Shareholders”</b>	existing Shareholders or non-Shareholders who are resident in the United Kingdom and are a customer of an intermediary who agrees to conditionally subscribe for Retail Offer Shares in the Retail Offer
<b>“RetailBook”</b>	the retail capital raising platform owned and operated by Retail Book Limited (registered address at 10 Queen Street Place, London EC4R 1AG) and known as RetailBook which will host the Retail Offer
<b>“Retail Offer”</b>	the conditional offer of the Retail Offer Shares to existing Shareholders and new investors via the RetailBook platform in the United Kingdom at the Issue Price
<b>“Retail Offer Intermediaries Agreements”</b>	the Retail Offer terms and conditions and the final terms which together set out the terms and conditions upon which each intermediary agrees to make the Retail Offer available to Retail Investors

<b>“Retail Offer Shares”</b>	the 1,197,131 new Ordinary Shares to be issued pursuant to the Retail Offer
<b>“Shareholders”</b>	registered holders of Ordinary Shares
<b>“Smart Suite”</b>	the Company’s Smart Scope, Smart Team and Smart Bid products in development, further details of which are set out in paragraph 2 of the Letter from the Chair of this document
<b>“SME”</b>	small or medium sized enterprise
<b>“SoW”</b>	statement of work which is documentation that typically outlines a projects scope, timeline and cost between two parties
<b>“Strand Hanson”</b>	Strand Hanson Limited (registered in England and Wales with registered number 02780169) whose registered office is at 26 Mount Row, London W1K 3SQ, the Company’s nominated adviser
<b>“SDR”</b>	the Strategic Defence Review 2025, published by the UK Government on 2 June 2025
<b>“uncertificated” or “in uncertificated form”</b>	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“United States” or “US”</b>	the United States of America, its territories, or possessions, and any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction, or any political subdivision thereof
<b>“VCT”</b>	venture capital trust

## LETTER FROM THE CHAIR

# RC FORNAX PLC

(Registered in England and Wales with company number 12795371)

### Directors:

Mark Fahy (Non-Executive Chairman)  
Paul Reeves (Chief Executive Officer)  
Rob Shepherd (Chief Financial Officer)  
Richard Smith (Non-Executive Director)  
David Hitchcock OBE (Non-Executive Director)

### Registered office:

220 Aztec West  
Almondsbury  
Bristol  
BS32 4SY

18 November 2025

To holders of Ordinary Shares in the Company and, for information only, to holders of share options

Dear Shareholder,

**Placing of 37,500,000 new Ordinary Shares to raise £2.25 million**  
**Retail Offer for 1,197,131 new Ordinary Shares to raise £0.07 million**  
**Authority to allot shares and disapply pre-emption rights**  
**and**  
**Notice of General Meeting**

### 1. Introduction

It was announced on 17 November 2025 that the Company had conditionally raised approximately £2.32 million, before expenses, by way of a conditional Placing of 37,500,000 new Ordinary Shares and conditional Retail Offer of 1,197,131 new Ordinary Shares, both at the Issue Price of 6 pence per new Ordinary Share.

The New Shares represent approximately 67.6 per cent. of the Existing Ordinary Shares, and will represent approximately 40.3 per cent. of the Enlarged Share Capital (assuming that Resolutions 1 and 2 are passed). The Issue Price represents a 38.5 per cent. discount to the closing mid-market price of 9.75 pence per Ordinary Share on 14 November 2025, being the latest practicable business day prior to the announcement of the Placing.

The Company will require further share authorities to allot the New Shares. Accordingly, the Placing and Retail Offer are each conditional, *inter alia*, upon Shareholders approving Resolutions 1 and 2 at the General Meeting, notice of which is set out at the end of this document. Subject to the passing of Resolutions 1 and 2, Admission is expected to occur at 8.00 a.m. on or around 8 December 2025 (or such later time and/or date as Cavendish, Strand Hanson and the Company may agree, not being later than the Longstop Date). The New Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the New Shares after Admission.

The Fundraising consists of the Placing and Retail Offer and will raise approximately £2.32 million, in aggregate, assuming the passing of Resolutions 1 and 2.

The Fundraising is conditional upon, *inter alia*, the passing of Resolutions 1 and 2 by Shareholders at the General Meeting, compliance by the Company in all material respects with its obligations under the Placing Agreement and Admission having taken place.

The purpose of this document is to: (i) outline the reasons for, and to provide further information in relation to, the proposed Fundraising; (ii) explain why the Directors consider the Fundraising to be in the best interests of the Company and Shareholders as a whole and why the Directors unanimously recommend that Shareholders vote in favour of the Resolutions; and (iii) to convene the General Meeting to obtain Shareholder approval for the Resolutions.

A notice convening the General Meeting to approve the Resolutions is set out at the end of this document.

## **2. Background to the Fundraising**

As announced on 23 October 2025, RC Fornax has made strong progress in reshaping its commercial model and aligning with next-generation defence priorities. The Company is currently in advanced discussions on several major new commercial agreements, two of which are with defence primes in support of major land vehicle and maritime programmes. Additionally, market access has expanded significantly since publication of the SDR, with the Company participating in seven procurement frameworks which has generated over 20 new bid opportunities since April 2025.

Innovation remains central to RC Fornax's growth strategy. Continued progress has been made on Smart Scope, an AI-powered solution that automates the creation of compliant Statements of Work in minutes, which is currently at MVP stage. Building on this success, RC Fornax is beginning work to develop Procure X, an intelligent self-serve marketplace which aims to connect verified SMEs with defence buyers quickly and securely. Integrated with Smart Suite, Procure X will streamline bidding, compliance, and supplier matching.

### ***Commercial Progress***

RC Fornax has re-established strong momentum across its client base and pipeline. The Company has participated in seven new general frameworks, including Allied Command Operations, ASTRID, Futures Lab, and is progressing several direct buyer frameworks with unnamed primes representing up to £80 million in annual spend. Additionally, the Company has identified a significant unfactored sales funnel of approximately £50 million for FY26, with £1.8 million of new orders already booked, as at 16 October 2025.

Prior to the SDR, the Directors believed that the Company's diverse customer base across multiple platforms provided sufficient hedging against potential slowdown in spending ahead of the SDR publication. However, it transpired that all customers were anticipating that SDR would drive a fundamental shift in MoD investment priorities and were consequently slowing progress. The Company's internal governance systems lacked robustness and failed to provide early warnings that contracts were highly correlated given their focus on the 'swing' workforce.

Following the SDR, the Company has received a significant increase in customer engagement, generating more growth opportunities. In addition, RC Fornax has updated its governance and internal delivery systems to capitalise on new leads and projects, and to improve responsiveness to potential downturns.

### ***Financial Performance (unaudited)***

As announced on 23 October 2025, RC Fornax expects to report revenue of £4.1 million for FY25 (FY24: £6.5 million) gross profit of £1.0 million (FY24: £1.6 million), and a loss before tax of £1.5 million (FY24: £0.8 million profit).

As at 31 August 2025, the Company held cash and cash equivalents of £1.0 million (31 August 2024: £0.6 million), reflecting larger-than-expected one-off investments in its new Bristol headquarters and strategic investments in talent and capability to support future growth.

### ***Development of Procure X and Smart Suite***

Despite £16.2 billion in new MoD contracts last year, 39 per cent. went to just 10 suppliers. SMEs remain largely excluded from the defence procurement ecosystem, blocked by a risk-averse culture that currently favours incumbents. RC Fornax views this as a structural inefficiency – one that stifles innovation, slows capability insertion, and prevents agile, high-quality providers from scaling.

To address this, RC Fornax is developing Procure X, an AI-powered marketplace, which aims to connect verified SMEs with buyers in minutes, not months.

The Procure X marketplace is being developed as a self-serve ecosystem designed for UK defence procurement, serving as a central hub for buyers to connect with SMEs. It will seek to challenge traditional frameworks and indirect procurement models, and the Board believes it will be scalable to other industries and regions. The platform will leverage the following products that the Company is developing:

- Smart Scope: automatically generates SoW, currently at MVP stage. Clients can upload files, generate, approve, and update SoWs, and produce team-based skill demand reports.
- Smart Team: replaces traditional CVs with digital skill profiles. It evaluates project requirements and assembles qualified teams, with features including substitutions, dynamic buyer opportunities.
- Smart Bid: connects SME capabilities to framework and buyer opportunities. Enables fully integrated SME-only solutions delivered by RC Fornax.

By streamlining these steps, Procure X aims to materially reduce procurement overheads and should enable faster, more transparent engagement across the supply chain. It is the foundation of a new SME Alliance and a scalable commercial model, positioning RC Fornax not just as a service provider, but as a strategic orchestrator of capability, compliance, and sovereign resilience – unlocking speed, trust and transformation across UK defence.

### ***Use of proceeds***

The Company is seeking to raise capital in order to take advantage of a UK defence industry that is hindered by an outdated system. In light of the Company's short and medium-term strategy and objectives, the expected application of the net proceeds received by the Company pursuant to the Fundraising is summarised as follows:

- develop the Procure X Marketplace and Smart Suite; and
- provide working capital support for upcoming contract wins.

Looking ahead, RC Fornax expects improved financial performance in FY26 and FY27, driven by a significant increase in customer engagement following publication of the SDR that has created material new growth opportunities, as well as the commercialisation of Procure X which the Directors believe will supercharge growth.

The Board remains confident in the Company's strategic direction and its ability to deliver sustainable growth and long-term shareholder value.

## **3. The Fundraising**

### ***Placing***

The Company has conditionally raised approximately £2.25 million (before expenses) by way of a placing of 37,500,000 new Ordinary Shares at the Issue Price pursuant to the Placing Agreement. The Placing Shares have been conditionally placed with institutional investors and certain existing shareholders of the Company. The Placing is not being underwritten. Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM.

The Issue Price was determined having regard to market conditions at the time the Placing Agreement was entered into. The closing mid-market price on AIM on the trading day prior to the announcement of the Placing was 9.75 pence per Ordinary Share and the Issue Price therefore represents a 38.5 per cent. discount. The Directors believe that the Issue Price is fair and reasonable insofar as Shareholders are concerned.

The Company will require further share authorities to allot the Placing Shares. Accordingly, the Placing is conditional, *inter alia*, upon the passing of Resolutions 1 and 2 by Shareholders at the General Meeting. The Resolutions are contained in the Notice of General Meeting at the end of this document.

The Placing is conditional, *inter alia*, on the following:

- Resolutions 1 and 2 being passed at the General Meeting;
- the Placing Agreement not having been terminated prior to Admission and becoming unconditional in all respects; and
- Admission having become effective.

The Placing Agreement contains customary indemnities and warranties from the Company in favour of Strand Hanson and Cavendish, together with provisions which enable the Broker to terminate the Placing Agreement in certain circumstances, including circumstances where any of the warranties are found to be untrue or inaccurate in any material respect.

Admission is expected to occur at 8.00 a.m. on or around 8 December 2025 (or such later time and/or date as the Broker and the Company may agree, not being later than the Longstop Date). 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.

### **Retail Offer**

The Company values its Retail Shareholder base and other retail investors, and therefore provided the retail community resident in the United Kingdom the opportunity to participate in the Retail Offer at the Issue Price. On the terms set out in a separate announcement made following the issue of the announcement of the Placing, the Company used the RetailBook platform to conduct an offer for subscription of up to 8,333,333 new Ordinary Shares. The Retail Offer completed and closed at 7.30 a.m. on 17 November 2025, with 1,197,131 Retail Offer Shares to be issued at the Issue Price.

### **4. Participation of the Directors in the Placing**

Certain of the Directors have agreed to subscribe for Placing Shares pursuant to the Placing. The number of Placing Shares subscribed for by each Director and their resulting shareholdings upon Admission are set out below:

<b>Name</b>	<b>Number of Existing Ordinary Shares</b>	<b>Number of Placing Shares subscribed for</b>	<b>Total number of Ordinary Shares held on Admission</b>	<b>Percentage of Enlarged Share Capital on Admission</b>
Paul Reeves	22,154,846	1,200,000	23,354,846	24.34%
Mark Fahy	192,019	163,333	355,352	0.37%
Rob Shepherd	93,000	250,000	343,000	0.36%

### **5. Related party transactions**

Daniel Clark, co-founder of RC Fornax, has agreed to participate in the Placing for 333,333 Placing Shares, and currently holds approximately 25.8 per cent. of the Existing Ordinary Shares. Therefore, Daniel is considered to be a related party as a substantial shareholder as such terms are defined under the AIM Rules. In addition, the issue of Placing Shares to the Directors in Section 5 of this document, namely Paul Reeves, Rob Shepherd and Mark Fahy, also constitutes a related party transaction pursuant to Rule 13 of the AIM Rules by virtue of their status as Directors of the Company.

The independent directors of the Company for the purpose of the Fundraising, being Richard Smith and David Hitchcock, having consulted with the Company's nominated adviser, Strand Hanson, considers the terms of Daniel Clark, Paul Reeves, Rob Shepherd and Mark Fahy's participation in the Placing to be fair and reasonable insofar as the Shareholders are concerned.

### **6. Concert Party**

The Company has previously agreed with the Panel that Paul Reeves and Daniel Clark are presumed to be acting in concert in relation to the Company for the purposes of the City Code (the "**Concert Party**"). As both Paul Reeves and Daniel Clark are participating in the Placing, on

Admission, the Concert Party will be interested in, in aggregate, 38,458,076 Ordinary Shares, representing 40.08 per cent. of the Enlarged Share Capital. Therefore, on Admission, the members of the Concert Party will be interested in Ordinary Shares carrying more than 30 per cent. of the voting rights of the Company but will not hold Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in Ordinary Shares will be subject to the provisions of Rule 9 of the City Code.

The members of the Concert Party's interests in the Existing Ordinary Shares and resultant interests in the Enlarged Share Capital on Admission are summarised in the table below.

<b>Name</b>	<b>Number of Existing Ordinary Shares</b>	<b>Percentage of Existing Ordinary Shares</b>	<b>Total number of Ordinary Shares held on Admission</b>	<b>Percentage of Enlarged Share Capital on Admission</b>
Paul Reeves	22,154,846	38.70%	23,354,846	24.34%
Daniel Clark	14,769,897	25.80%	15,103,230	15.74%
Total	36,924,743	64.50%	38,458,076	40.08%

## **7. General Meeting**

You will find at the end of this document a notice convening the General Meeting to be held at 10.00 a.m. (GMT) on 5 December 2025 at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU. At this meeting, as set out in the Notice of General Meeting:

- Resolution 1 is an ordinary resolution, requiring a simple majority (over 50 per cent.) of the votes cast in person or by proxy, to authorise the Directors under section 551 of the Act to allot the Placing Shares and the Retail Offer Shares. This authority is in addition to any existing authorities to issue and allot shares pursuant to section 551 of the Act.
- Resolution 2 is a special resolution, requiring at least 75 per cent. or more of the votes cast in person or by proxy, to authorise the Directors under section 570 of the Act, to allot the Placing Shares and the Retail Offer Shares pursuant to the Fundraising on a non-pre-emptive basis.
- Resolution 3 is an ordinary resolution, requiring a simple majority (over 50 per cent.) of the votes cast in person or by proxy. The Company requires the flexibility to allot shares from time to time and Resolution 3 would grant this authority (until the next annual general meeting or unless such authority is revoked or renewed prior to such time) by authorising the Directors (pursuant to section 551 of the Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one third of the Enlarged Share Capital (or approximately two-thirds of the Enlarged Share Capital in connection with a rights issue or other *pro rata* issue to the shareholders). The Directors consider these powers desirable due to the flexibility they give. The Directors currently have no plans to allot relevant securities, but the Directors believe it is in the interests of the Company for the Directors to be granted this authority, to enable the directors to take advantage of appropriate opportunities which may arise in the future. This authority is in addition to any existing authorities to issue and allot shares pursuant to section 551 of the Act and in addition to the authority which would be granted pursuant to Resolution 1.
- Resolution 4 is a special resolution, requiring at least 75 per cent. or more of the votes cast in person or by proxy. Resolution 4 seeks to disapply the pre-emption rights provisions of section 561 of the Act in respect of the allotment of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash up to an aggregate nominal value which equates to approximately 10 per cent. of the Enlarged Share Capital. The Directors consider these powers desirable due to the flexibility they give. The Directors currently have no plans to allot any equity securities for cash pursuant to the disapplication proposed under Resolution 4, but the Directors believe it is in the interests of the Company for the Directors to be granted this authority, to enable the directors to take advantage of appropriate opportunities which may arise in the future. This authority is in addition to any existing authorities to issue equity securities for cash pursuant to section 570 of the Act and is in addition to the authority which would be granted pursuant to Resolution 1.

- Resolution 5 is a special resolution, requiring at least 75 per cent. or more of the votes cast in person or by proxy. Resolution 5 seeks to disapply statutory pre-emption rights in respect of an additional 10 per cent. of the Enlarged Share Capital. In accordance with the Pre-Emption Group's Statement of Principles on Disapplying Pre-emption Rights, the Directors confirm that this authority will be used only in connection with an acquisition or specified capital investment that is announcement contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

The Directors do not, at present, intend to issue any share capital other than in connection with the Fundraising.

Pursuant to Regulation 41 of the CREST Regulations, the Company specifies that only those members registered on the Company's register of members at the Record Date (or, if the General Meeting is adjourned, at 10.00 a.m. on the day two days prior to the adjourned meeting) shall be entitled to attend and vote at the General Meeting.

## 8. EIS / VCT

Although the Directors believe that the New Shares to be issued pursuant to the Fundraising will be 'eligible shares' and will be capable of being a qualifying holding for the purposes of investment by VCTs and will also satisfy the conditions of section 173 of ITA for the purposes of the EIS and the Directors are not aware of any subsequent change in the qualifying conditions or the Company's circumstances that would prevent the New Shares from being eligible for EIS and VCT investments on this occasion, neither the Directors nor the Company nor Cavendish, nor any of their respective directors, officers, employees, affiliates or advisers give any warranty or undertaking or other assurance that relief will be available in respect of any investment in the New Shares, nor do they warrant or undertake or otherwise give any assurance that the Company will conduct its activities in a way that qualifies for or preserves its status.

## 9. Action to be taken in respect of the General Meeting

You will not be able to vote during the meeting electronically. If you cannot attend the meeting in person, please return a Form of Proxy in accordance with the instructions set out herein to ensure your vote is counted.

A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Completion of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person if they so choose. Proxies may be appointed by either completing and returning the enclosed Form of Proxy, or:

- electronically by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions;
- 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, in accordance with the procedures set out in the notice; or
- by sending a hard copy form of proxy directly to the Company's Registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, GU9 7XX.

The attention of shareholders is drawn to the voting intentions of the Directors set out below.

## Recommendation

**The Directors believe that the Fundraising will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, they unanimously recommend you to vote in favour of all the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 22,439,865 Ordinary Shares, representing 39.2 per cent. of the existing share capital of the Company at the date of this document.**

In making this recommendation, the Directors have taken into account the Company's current financial position and cash liquidity, as further detailed in the section titled "*Background to and reasons for the Fundraising*".

While meaningful progress has been made since the Company was admitted to trading on AIM, the Company requires additional funding to support its working capital needs and to further develop the Procure X model. As outlined in the section "*Use of proceeds*", the Board has carefully considered the optimal next steps and the funding required to achieve them.

Although the Company's commercial pipeline is growing, near-term external funding is key to maintain momentum and support the delivery of its strategy and support working capital requirements. The Directors believe that the Fundraising represents the most effective and timely means of securing the capital necessary to pursue the Company's short-term strategic objectives.

Shareholders are reminded that the Fundraising is conditional, among other things, on the passing of Resolutions 1 and 2 to be proposed at the forthcoming General Meeting. If Resolutions 1 and 2 are not passed, the Fundraising will not proceed.

Yours sincerely

**Mark Fahy**  
*Non-Executive Chair*  
RC Fornax plc

# RC FORNAX PLC

(Registered in England and Wales with company number 12795371)

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of RC Fornax plc (the “**Company**”) will be held on 5 December 2025 at 10.00 a.m. (GMT) at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU. The business of the meeting will be to consider and, if thought appropriate, to pass the following resolutions of which Resolutions 1 and 3 will be proposed as ordinary resolutions and Resolutions 2, 4 and 5 will be proposed as special resolutions:

Unless the context otherwise requires, words and expressions used in this notice, including in the notes herein, (the “**Notice**”) have the meanings given to them in the circular to shareholders dated 18 November 2025, of which this Notice forms part.

### ORDINARY RESOLUTION

1. That, pursuant to section 551 of the Act, the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities comprising equity securities (as defined in section 560 of the Act) of an aggregate nominal amount of £96,743 pursuant to the Fundraising.

In this Resolution 1, “**Relevant Securities**” means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

This authority is in addition to all existing authorities under section 551 of the Act.

Unless previously revoked, varied or renewed, this authority shall expire on the conclusion of the next annual general meeting of the Company.

### SPECIAL RESOLUTION

2. That, subject to the passing of Resolution 1, and pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities granted by Resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of the Placing Shares and the Retail Offer Shares in connection with the Fundraising.

This power is in addition to all existing powers under section 570 of the Act.

Unless previously revoked, varied or renewed, this authority shall expire on the conclusion of the next annual general meeting of the Company.

### ORDINARY RESOLUTION

3. That, pursuant to section 551 of Act, the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities (as defined in Resolution 1):
  - (a) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £159,906 (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph 3(b) below) in connection with an offer or issue by way of rights:
    - (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and

- (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) in any other case, up to an aggregate nominal amount of £79,953 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph 3(a) above in excess of £79,953,

provided that (unless previously revoked, varied or renewed) these authorities shall expire on the conclusion of the annual general meeting of the Company to be held in 2026, save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

This authority is in addition to all existing authorities under section 551 of the Act, and in addition to the authorities granted by Resolution 1.

## **SPECIAL RESOLUTIONS**

- 4. That, subject to the passing of Resolution 3 and pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by Resolution 3 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) equity securities (as defined in section 560 of the Act) in connection with an offer or issue by way of rights:

- (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) the allotment of equity securities pursuant to the authority granted by paragraph (b) of Resolution 3 up to an aggregate nominal amount of £23,986,

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the Directors by Resolution 3 above expires, save that the Company may make an offer or agreement before the power conferred by this Resolution expires which would or might require equity securities to be allotted for cash after this power expires and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

This power is in addition to all existing powers under section 570 of the Act and in addition to the authorities granted by Resolution 2.

- 5. That, subject to the passing of Resolution 3 and pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by Resolution 3 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £23,986; and

(b) used only for the purposes of financing (or refinancing if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and (unless previously revoked, varied or renewed) this authority shall expire at such time as the general authority conferred on the Directors by Resolution 3 above expires, save that the Company may make an offer or agreement before the power conferred by this Resolution expires which would or might require equity securities to be allotted for cash after this power expires and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

By order of the Board

**Rob Shepherd**  
*Company Secretary*

Registered Office:  
220 Aztec West  
Almondsbury  
Bristol  
BS32 4SY

**Notes to the Notice of General Meeting:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares, in which case you should specify the number of shares in respect of which each proxy is entitled to exercise their rights. You may not appoint more than one proxy to exercise the rights attached to any one share. A corporate member is also entitled to authorise a person or persons to act as its representative or representatives at the meeting with the entitlement to exercise on behalf of the member the same powers as the member could exercise, if it were an individual member of the Company.
2. A form of proxy is enclosed for use at the above Meeting.
3. To be effective, the form of proxy, duly executed, must be lodged at the address shown on the form of proxy not later than 48 hours before the time of the General Meeting (excluding non-business days).
4. The right to vote at the Meeting is determined by reference to the Company's register of members ("Register") as at 10.00 a.m. on 3 December 2025. Changes to entries on the Register after that time will be disregarded in determining the rights of any member to attend and vote at the Meeting.
5. It is possible for you to submit your proxy votes online. Further information on this service can be seen below under the heading "Electronic voting".
6. As at 17 November 2025, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital comprised 57,245,587 ordinary shares of £0.0025 each in the capital of the Company. Each Ordinary Share carries the right on a poll to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 17 November 2024 is 57,245,587. Voting on the resolutions will be conducted by way of a show of hands.
7. As a member, you have the right to put questions at the Meeting relating to the business being dealt with at the meeting. Any joint holder may vote at the Meeting, either personally or by proxy, and if more than one holder is present the one whose name stands first in the Register shall be entitled to vote.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment made or instructions 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 ("EUI") 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 issuer's agent ID (7RA36) by the latest time for the receipt of proxy appointments specified in note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. 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 (as amended).

**Electronic voting**

The Company actively encourages Shareholders to cast their vote electronically. You can do so by visiting <https://www.shareregistrars.uk.com/> and following the online instructions. Through the website Shareholders will be able to access the Registrars' Portal, on which they will be able to register to be able to vote.

