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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying documents (but not any accompanying Forms of Proxy) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document and the accompanying documents and consult the bank, stockbroker or agent through whom the sale was effected. If you have recently purchased or been transferred Ordinary Shares and, notwithstanding the instructions above, receive a Form of Proxy from the transferor of such Ordinary Shares, you should contact Share Registrars Limited, the Company's Registrar, to obtain a replacement Form of Proxy, as applicable.

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KR1 plc

(a company limited by shares incorporated and registered in the Isle of Man with registered number 015310V)

Proposals including the adoption of New Articles in relation to a move to the Main Market of the London Stock Exchange and the establishment of a Placing Programme of Ordinary Shares

and

Notice of Annual General Meeting

and

Notice of Extraordinary General Meeting

Notice of the next Annual General Meeting of the Company to be held at the offices of Cains Advocates Limited, Fort Anne, Douglas, Isle of Man IM1 5PD on 20 November 2025, commencing at 10.00 a.m., is set out at the end of this document.

Notice of an Extraordinary General Meeting of the Company to be held at the offices of Cains Advocates Limited, Fort Anne, Douglas, Isle of Man IM1 5PD on 20 November 2025, commencing at 10.15 a.m., or as soon thereafter as the preceding Annual General Meeting of the Company has concluded or is adjourned, is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolutions to be proposed at the Extraordinary General Meeting.

Whether or not you intend to be present at the Annual General Meeting or the Extraordinary General Meeting, respectively, please complete the relevant Form of Proxy accompanying this document and return it to the Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, during normal business hours as soon as possible and in any event so as to arrive by not later than the time stated in the instructions printed on the relevant Form of Proxy. Alternatively, you can register your vote(s) for the meetings by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions.

CREST members can utilise the CREST electronic proxy appointment service in accordance with the procedures set out in note 7 of the notes to the Notices of Annual General Meeting and Extraordinary General Meeting appended to this document.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10.00 a.m. (in respect of the AGM) or 10.15 a.m. (in respect of the EGM) on 18 November 2025.

The action to be taken by Shareholders in respect of each of the AGM and the EGM is set out in paragraph 8 of Part 1 of this document.

Your attention is drawn to the letter from the Chairman of the Company in Part 1 of this document, which contains the unanimous recommendation of your Board that you vote in favour of the Resolutions at each of the Annual General Meeting and the Extraordinary General Meeting. You should read the whole of this document when considering what action you should take in connection with the Annual General Meeting and the Extraordinary General Meeting.

This circular is not a prospectus, has not been approved by the FCA or any other regulatory authority and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell, dispose of or issue, any security. No statement in this circular is intended as a profit forecast or estimate for any period. This circular includes statements that are, or may be deemed to be, forward-looking statements. By their nature, all forward-looking statements are subject to assumptions, risks and uncertainties. Although the Board believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct and because these statements involve assumptions, risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Shareholders should specifically consider the factors identified in this circular which could cause actual results to differ before making a decision on the Proposals.

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EXPECTED TIMETABLE

2025

Publication of this document and the notice of Extraordinary General Meeting	29 October
Publication of the Prospectus	29 October
Latest time for receipt of forms of proxy for use at the Annual General Meeting	10.00 a.m. on 18 November 2025
Latest time for receipt of forms of proxy for use at the Extraordinary General Meeting	10.15 a.m. on 18 November 2025
Annual General Meeting	10.00 a.m. on 20 November
Extraordinary General Meeting	10.15 a.m. on 20 November¹
Announcement of the results of the AGM and EGM	20 November
Last day of trading of Ordinary Shares on the Aquis Growth Market	24 November
Delisting of the Ordinary Shares from the Aquis Growth Market	8.00 a.m. on 25 November
Initial Admission and dealings in Ordinary Shares commence	8.00 a.m. on 25 November
Commencement of Placing Programme	25 November

2026

Placing Programme closes by	28 October
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All of the times and dates in the expected timetable may be extended or, where possible, brought forward without further notice, at the discretion of the Company. If any of the above times and/or dates change materially, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to time in this document are to London time.

¹ Or as soon thereafter as the preceding Annual General Meeting of the Company has concluded or is adjourned.

PART 1
CHAIRMAN'S LETTER

KR1 plc

(a company limited by shares incorporated and registered in the Isle of Man with registered number 015310V)

Directors:

Rhys Davies *(Non-Executive Chairman)*
Aeron Buchanan *(Non-Executive Director)*
Mona Elisa *(Non-Executive Director)*
George McDonagh *(Executive Director)*
Keld van Schreven *(Executive Director)*

Registered Office:

First Names House
Victoria Road
Douglas
IM2 4DF
Isle of Man

29 October 2025

Dear Shareholder

**Proposals including the adoption of New Articles
in relation to a move to the Main Market of the London Stock Exchange
and the establishment of a Placing Programme of Ordinary Shares**

1 Introduction

Today, the Company has announced proposals for the migration of its listing of the Ordinary Shares from the Aquis Growth Market to a listing on the Equity Shares (Commercial Companies) category of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange (the “**Transfer of Listing**”).

Following extensive and constructive engagement and dialogue with the FCA under a multi-year plan overseen by the Company's Board of Directors, the Company has made significant progress with its intention to migrate the listing of the Company's Ordinary Shares to the Official List of the FCA and to trading on the Main Market of the London Stock Exchange.

The Company has been admitted to trading on the Aquis Growth Market and its various predecessor markets since 2006. The Aquis Growth Market has provided a supportive and dynamic platform for the Company, enabling it to access capital, enhance its profile and foster growth. However, the Board believes that now is the appropriate time for the Company to make the transition to the Main Market of the London Stock Exchange, providing a platform for further growth as it seeks to build on its success and attract investment from new investors and a larger pool of capital.

The Board also believes that there are attractive opportunities for the Company to deliver long-term capital returns for Shareholders by expanding its operations in the digital asset sector, and that now would be an appropriate time to conduct the Transfer of Listing to provide the Company with flexibility under the proposed Placing Programme to, in time, seek new capital from investors in order to capitalise on these opportunities.

To that end, the Company will soon publish a Prospectus in connection with: (i) the Transfer of Listing; and (ii) the establishment of an ongoing Placing Programme to enable the issue of up to 125,000,000 new Ordinary Shares, representing approximately 70.6 per cent. of the Company's issued share capital as at the date of this document².

A copy of the Prospectus will be available on the Company's website at www.KR1.io and will be available from the Company on request (save that the Prospectus will not be made available to those Shareholders with an address in a Restricted Jurisdiction unless the Company has concluded that it may do so pursuant to and in accordance with applicable law and regulation).

² Excluding Ordinary Shares held in treasury.

Shareholder approval is required to adopt the New Articles in connection with the Proposals and the Transfer of Listing, and to authorise the Company to issue new Ordinary Shares for cash on a non-pre-emptive basis pursuant to the Placing Programme. In connection with the Transfer of Listing, the Company is also seeking additional authorities to allow it to continue to make market purchases of its Ordinary Shares and to continue to issue Ordinary Shares in connection with any Performance Fees payable. Whilst Shareholder approval is required for the Proposals, the Transfer of Listing itself is not subject to Shareholder approval. Shareholders should note, however, that unless the adoption of the New Articles pursuant to the Proposals is approved, the Transfer of Listing will not take place.

Accordingly, the Company is convening an Extraordinary General Meeting at which Shareholders will be asked to approve the Proposals. The Extraordinary General Meeting will be held at the offices of Cains Advocates Limited, Fort Anne, Douglas, Isle of Man IM1 5PD at 10.15 a.m. on 20 November 2025, or as soon thereafter as the preceding Annual General Meeting of the Company has concluded or is adjourned.

The next Annual General Meeting of the Company will be held at the same place, on the same date and immediately preceding the Extraordinary General Meeting.

The purpose of this document is to provide Shareholders with details of the Proposals and the Transfer of Listing, and to set out the reasons why the Directors are recommending that Shareholders vote in favour of all of the Resolutions at each of the Annual General Meeting and the Extraordinary General Meeting.

2 Background to, and reasons for, the Proposals and the Transfer of Listing

The Ordinary Shares were admitted to trading on PLUS Markets on 14 September 2006. Since that date, PLUS Markets has undergone several re-brandings and ownership changes, changing to the ICAP Securities & Derivatives Exchange (ISDX) in 2012, the NEX Exchange in 2016 and ultimately becoming the Aquis Stock Exchange (AQSE) in 2019. Following the AQSE's division into the 'Access' and 'Apex' segments, the Ordinary Shares were admitted to the Apex segment of the Aquis Growth Market on 14 December 2020. The Apex segment is the market envisaged for larger, more established businesses and has more stringent eligibility requirements than the Access segment.

The Company has itself also undergone a number of changes since its admission to trading on PLUS Markets in 2006, when it was initially admitted as Guild Acquisitions plc. Following a strategic review of the business in July 2016, which resulted in KR1 plc as it is known today, the Company focused on identifying opportunities in the decentralised technologies sector while pioneering venture capital investments in digital assets since 2016 and described itself as a "digital asset investment company" throughout much of its history, in line with its prior focus on venture capital-style investment activities in the digital asset sector. In recent years, however, the Company's business model has evolved to focus on the staking of digital assets to generate income for the Company by contributing to network security on decentralised proof-of-stake networks. Income generated from staking activities represented substantially all of the Company's income from its digital assets in the year ended 31 December 2024 and in the first six months of the current financial year.

Since launching the Company's staking activities in March 2019, the Company has steadily expanded these activities across a range of decentralised proof-of-stake networks such as Ethereum, Polkadot, Cosmos and Celestia. While the Company continues to pursue innovation and growth opportunities in digital assets, the Company generates significant income from digital assets primarily through its staking activities. As highlighted in the recent Managing Directors' report in the Company's interim results for the half-year to 30 June 2025, the Company is further advancing plans to operate its own staking infrastructure through the launch of dedicated validator nodes on major proof-of-stake networks.

The evolution of the business is a reflection of the gradual shift in the underlying activities of the Company, and the Directors are of the view that the Company's current and planned activities in decentralised technologies, particularly the Company's staking activities on proof-of-stake networks offer some of the best risk to return profile across the industry. As a result, the Company now considers itself to be a commercial company with a business model underpinned by its staking activities.

The Directors believe that the market capitalisation of the Company justifies the Transfer of Listing. In particular, the Directors believe that the Transfer of Listing is in the best interests of the Company and Shareholders as a whole for the following reasons:

- the Company will have access to a larger pool of capital which may improve the liquidity of the Ordinary Shares;
- it is expected to facilitate a broadening of the Company's share register, with a particular focus on attracting non-retail and institutional investors;
- it may enable the Company to be eligible for inclusion in the FTSE UK Index Series which may further facilitate increased liquidity;
- it may help to raise the Company's profile with increased media coverage and investor interest, which in turn would enhance the Company's status and may potentially increase analyst coverage; and
- the Company will be required to comply with higher standards of governance required by listed companies under the UK Listing Rules.

For the reasons given above, the Board is of the opinion that the Transfer of Listing is in the best interests of the Company and Shareholders as a whole. Accordingly, conditional on Resolution 1 being passed at the Extraordinary General Meeting, applications will be made to the FCA for the Ordinary Shares to be admitted to the Equity Shares (Commercial Companies) category of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange.

Subject to Resolution 1 being passed at the EGM, the relevant approvals being granted by the FCA and the London Stock Exchange and the publication of the Prospectus, it is expected that Initial Admission will become effective and that dealings in the Ordinary Shares on the Main Market will commence on 25 November 2025.

The Directors intend that, in time, the Company raises additional capital pursuant to the Placing Programme to expand the Company's existing staking operations through acquiring additional staking assets, investing in companies and assets in the digital asset sector and potentially entering into partnerships or joint ventures in the digital asset sector in accordance with the Company's business strategy. The Placing Programme is being implemented to enable the Company to raise such additional capital in the period from Initial Admission to twelve months after the date of the Prospectus, to capitalise on opportunities as they arise with a view to delivering further value for Shareholders. Further details of the Placing Programme will be provided in the Prospectus.

In order to prepare the Company for the Transfer of Listing, it is necessary for it to adopt new articles of association. The New Articles are intended to ensure compliance with the UK Listing Rules, including by the incorporation of pre-emption rights for Shareholders on new issues of Ordinary Shares (or sales of Ordinary Shares from treasury) for cash. The New Articles are discussed at paragraph 3.1 below and are summarised in Part 2 of this document.

In connection with the Transfer of Listing, the Company is also seeking additional authorities to allow it to continue to make market purchases of its Ordinary Shares and to continue to issue Ordinary Shares in connection with any Performance Fees payable.

3 Overview of the Proposals

3.1 *The New Articles*

In order to apply for admission of the Ordinary Shares to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market of the London Stock Exchange, the Company must adopt new articles of association. Accordingly, if Resolution 1 is approved at the EGM, the New Articles will be adopted to replace the Existing Articles with effect from Initial Admission.

The New Articles have been prepared with a view to ensuring compliance with the UK Listing Rules, which will apply to the Company from Initial Admission. A principal change is to incorporate pre-emption rights for Shareholders on new issues of Ordinary Shares (or sales of Ordinary Shares from treasury) for cash. The New Articles also contain other provisions to comply with applicable

listing obligations and to reflect law, regulation and best practice for companies whose shares are traded on the London Stock Exchange's Main Market.

A summary of the New Articles is set out at Part 2 of this document.

Copies of the New Articles are available for inspection during normal business hours on any weekday (local public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom, and on the Company's website at www.KR1.io, from the date of this document until the end of the Extraordinary General Meeting. Copies of the New Articles will also be available for inspection at the Extraordinary General Meeting itself for the duration of the meeting and for at least 15 minutes prior to the meeting.

3.2 The Placing Programme

Conditional on the passing of Resolutions 1 and 2 at the Extraordinary General Meeting, the Directors will be authorised to issue up to 125,000,000 Ordinary Shares for cash pursuant to the Placing Programme without having to first offer those Ordinary Shares to existing Shareholders. This number of Ordinary Shares represents approximately 70.6 per cent. of the Company's issued share capital as at the date of this document³, although there is no guarantee that the Placing Programme will be utilised in full. The Placing Programme is being implemented to enable the Company to raise additional capital in the period from Initial Admission to twelve months after the date of the Prospectus.

The number of Ordinary Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of shares to be issued. The issue of Ordinary Shares pursuant to the Placing Programme is at the discretion of the Directors.

The Placing Programme may be implemented by a series of Placings, the terms and conditions of which are set out in the Prospectus. Any issues of Ordinary Shares will be notified by the Company through a Regulatory Information Service and the Company's website prior to each Admission under the Placing Programme. The Placing Programme is not being underwritten.

New Ordinary Shares issued pursuant to the Placing Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares).

The Placing Programme Price for each Placing under the Placing Programme will be determined by the Directors, taking into consideration, *inter alia*, the Net Asset Value of the Ordinary Shares and the prevailing market conditions at that time, but will not be set at a discount of more than 10 per cent. to the middle market price of the Ordinary Shares (as derived from the daily official list of the London Stock Exchange) at the time of agreeing the relevant Placing, unless specifically approved by Shareholders.

Scaling back and allocation

In the event of oversubscription of a Placing, applications under the relevant Placing will be scaled back at the discretion of the Company in consultation with SCM Securities.

Dilution

Shareholders who choose not to, or who are unable to, participate in a Placing under the Placing Programme for an amount at least *pro rata* to their existing holding will have their percentage holding diluted following the relevant Admission under the Placing Programme.

If a further 125,000,000 Ordinary Shares are issued pursuant to the Placing Programme, there would be a dilution of approximately 41.4 per cent. in a Shareholders' voting control of the Company versus their present holding (assuming that such Shareholders choose not to, or are unable to, participate in any Placings under the Placing Programme).

3.3 Authority to allot new Ordinary Shares non-pre-emptively pursuant to the Placing Programme

The New Articles contain pre-emption rights for Shareholders on new issues of Ordinary Shares (or sales of Ordinary Shares from treasury) for cash. However, Shareholders can disapply these pre-

³ Excluding Ordinary Shares held in treasury.

emption rights by a resolution passed by members holding not less than 75 per cent. of the voting rights exercised in relation thereto.

Accordingly, pursuant to the requirements of the New Articles, Shareholders are being asked to approve a resolution to authorise the Directors to allot up to 125,000,000 new Ordinary Shares for cash on a non-pre-emptive basis in connection with the Placing Programme, such authority to expire on 28 October 2026 (unless previously revoked or varied by the Company in general meeting).

The Placing Programme is conditional on the passing of Resolutions 1 and 2 at the Extraordinary General Meeting.

3.4 *Authority to allot new Ordinary Shares non-pre-emptively in satisfaction of any Performance Fees*

Pursuant to the Reflexivity Services Agreement, the Company has engaged Reflexivity Research Limited (“**Reflexivity**”) to provide certain key personnel (being the members of the Management Team) and services to the Company, in return for which Reflexivity is entitled to receive a monthly consultancy fee and, subject to the Company meeting certain performance criteria, a Performance Fee.

The Performance Fee is calculated as 20 per cent. of the Company’s adjusted Net Asset Value growth above a high-water mark⁴, assessed annually at the end of each calendar year. Further details of the Performance Fee are set out in the Prospectus.

The Performance Fee is designed to reward Reflexivity for the key personnel and services it provides if the Company achieves NAV growth above a certain high-water mark. The most recent Performance Fee, amounting to £30,144,241, was paid in respect of the 2021 calendar year.

Subject to limited exceptions, the Performance Fee is payable by the Company to Reflexivity, or as it may direct, in the form of Ordinary Shares, which are issued at the prevailing Net Asset Value per Ordinary Share at the end of the relevant year.

As mentioned above, the New Articles contain pre-emption rights for Shareholders on new issues of Ordinary Shares (or sales of Ordinary Shares from treasury) for cash. However, Shareholders can disapply these pre-emption rights by a resolution passed by members holding not less than 75 per cent. of the voting rights exercised in relation thereto. Accordingly, pursuant to the requirements of the New Articles, and in order to enable the Company to continue to issue Ordinary Shares to Reflexivity in satisfaction of any Performance Fee payable under the Reflexivity Services Agreement, Shareholders are being asked to approve a resolution to authorise the Directors to allot up to 44,250,000 new Ordinary Shares (being approximately 25 per cent. of the Company’s issued share capital, excluding treasury shares, as at the date of this document) on a non-pre-emptive basis in connection with any such Performance Fees that may be payable within the next five years.

There is no certainty that a Performance Fee will be payable in any year, as it is contingent upon the Company meeting certain performance criteria, details of which are set out in the Prospectus. Shareholders should further note that failing to pass this resolution at the EGM does not mean that any Performance Fees would cease to be payable. However, it could impair the Company’s ability to pay Performance Fees in Ordinary Shares following Initial Admission, as required under the Reflexivity Services Agreement, possibly requiring the Company to pay the Performance Fee in cash instead.

3.5 *Renewal of buy-back authority*

At an extraordinary general meeting held on 29 April 2024, Shareholders gave the Company authority to make market purchases of up to 26,587,691 Ordinary Shares (being 14.99 per cent. of the issued number of ordinary shares (excluding treasury shares) at the date of the notice convening the meeting), provided that the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of: (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the Aquis Stock Exchange) for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased;

⁴ The high-water mark is the higher of (a) the Net Asset Value as at 31 December 2019 and (b) the Net Asset Value, adjusted to reflect dividends, redemptions, repurchases and issues of shares, and any accrued Performance Fee, as at the end of the last calculation period for which a Performance Fee was earned.

and (ii) the higher of the price of the last independent trade in the Ordinary Shares and the highest then current independent bid for an Ordinary Share on the trading venue where the purchase is carried out. This authority expires on 29 October 2025.

As at the Latest Practicable Date, the Company has bought back 363,000 Ordinary Shares pursuant to this authority, leaving the Company with the ability to buy back a significant further number of Ordinary Shares.

As this authority expires shortly before the AGM, and since this authority sets the maximum price by reference to the average of the middle market quotations for an Ordinary Share as derived from the Aquis Stock Exchange, the Board considers it prudent to seek, conditional on Initial Admission, a revised buy-back authority that instead sets the maximum price by reference to the average of the middle market quotations for an Ordinary Share as derived from the daily official list of the London Stock Exchange.

Accordingly, the Board is seeking Shareholder approval at the Extraordinary General Meeting for a revised authority to make market purchases of up to 14.99 per cent. of the Ordinary Shares currently in issue (excluding treasury shares), provided that the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of: (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the daily official list of the London Stock Exchange) for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade in the Ordinary Shares and the highest then current independent bid for an Ordinary Share on the trading venue where the purchase is carried out.

If the resolution is passed at the EGM, the Company will have authority to buy back its Ordinary Shares in the market after Initial Admission, subject to compliance with the 2006 Act, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, and the Articles. Any Ordinary Shares bought back may be cancelled or held in treasury.

The authority will expire at the conclusion of the annual general meeting of the Company to be held in 2026, or the date falling 18 months after the passing of the resolution, whichever is the earlier. However, the Directors currently intend to ask Shareholders to renew this authority at the 2026 AGM and each subsequent annual general meeting thereafter.

The authority to buy back shares will be exercised only if the Directors believe that to do so would be in the best interests of Shareholders generally. The Board believes the authority will benefit Shareholders by continuing to provide a mechanism through which the Company can utilise its available cash resources to make market purchases of its Ordinary Shares, potentially enhancing shareholder value.

3.6 Share option schemes and Director bonuses

In anticipation of the Transfer of Listing, the Company has reviewed its existing share option scheme. The existing scheme was put in place in 2017 and permits the Board to grant share options to subscribe for Ordinary Shares to certain eligible individuals, including Directors and employees of the Company.

The 2017 share option scheme will be terminated and replaced by new share option schemes to be adopted prior to the publication of the Prospectus. These will allow for the award of options to Directors, employees and key consultants of the Company, subject to vesting conditions where appropriate. Such awards may be made in respect of new Ordinary Shares representing 1.0 per cent. of the Company's issued share capital as at the date of adoption of the schemes, subject to a review 18 to 24 months thereafter. Within that 1.0 per cent. limit, it is intended that awards be granted shortly after the publication of the Prospectus to certain employees over 990,000 Ordinary Shares, which will vest in tranches over the following 24 months. Further details of the new share option schemes are set out in the Prospectus.

The Board has resolved to pay bonuses to Rhys Davies, Non-Executive Chairman of the Company, as well as to Mona Elisa and Aeron Buchanan, Non-Executive Directors of the Company, contingent on the successful publication of the Prospectus and in recognition of their work in relation to the Transfer of Listing (the "**Contingent Bonuses**"). The Contingent Bonus due to Rhys Davies is to be satisfied by the issue of 580,000 Ordinary Shares, such Ordinary Shares to be issued on the date of publication of the Prospectus. A Contingent Bonus of £45,000 is payable to each of Mona Elisa

and Aeron Buchanan shortly after the date of publication of the Prospectus, but this is also contingent on them surrendering their existing share options in the Company over 77,519 and 145,631 Ordinary Shares respectively.

The Directors consider that the award of each Contingent Bonus constitutes a related party transaction under the rules of the Aquis Growth Market. The Directors (excluding, respectively, Rhys Davies, Mona Elisa and Aeron Buchanan in respect of their own Contingent Bonus), having exercised reasonable care, skill and diligence, have concluded that the award of each Contingent Bonus is fair and reasonable as far as the Shareholders are concerned.

3.7 Miscellaneous

If Resolution 1 is passed at the Extraordinary General Meeting and the Transfer of Listing proceeds, the Company will make an application to the Aquis Stock Exchange for the cancellation of the admission to trading of the Ordinary Shares on the Aquis Growth Market. It is expected that such delisting will be effective at 8.00 a.m. on 25 November 2025, being the date of Initial Admission.

The new Ordinary Shares to be issued pursuant to the Placing Programme will be issued in registered form and may be held in either certificated or uncertificated form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The New Articles permit the holding of Ordinary Shares under the CREST system. Settlement of transactions in the Ordinary Shares following Initial Admission may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for new Ordinary Shares under the Placing Programme may elect to receive such new Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

As at the Latest Practicable Date, the Company's issued share capital, all of which is fully paid, was 177,369,520 Ordinary Shares of nominal value £0.0019 each in the capital of the Company, of which 363,000 Ordinary Shares are held in treasury.

SCM Advisory and SCM Securities, which are authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for the Company and for no one else in relation to the Placing Programme, each Admission and the other arrangements referred to in this document and the Prospectus. SCM Advisory and SCM Securities will not regard any other person (whether or not a recipient of this document or the Prospectus) as their client in relation to the Placing Programme, any Admission and the other arrangements referred to in this document or the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to their clients or for providing any advice in relation the Placing Programme, any Admission, the contents of this document, the Prospectus or any transaction or arrangement referred to in this document or the Prospectus.

4 Costs and expenses of the Proposals

The costs and expenses of the Initial Admission (including the costs of the EGM) are expected to be approximately £1.7 million (inclusive of VAT). The costs will be met by the Company out of its existing resources and are expected to be paid on or around Initial Admission. There are no commissions, fees or expenses to be charged to investors by the Company.

The costs and expenses of each issue of Ordinary Shares under the Placing Programme will depend on, among other things, subscriptions received and the relevant Placing Programme Price, and will be borne by the Company out of the proceeds of the relevant Placing.

5 Considerations associated with the Proposals

Shareholders should have regard to the following when considering the Proposals:

- The past performance of the Company is not necessarily indicative of future performance. The Company faces several risks that could impact its strategic objectives and financial performance. An investor may not get back the amount originally invested. The Company relies heavily on staking digital assets for income, making it vulnerable to fluctuations in digital asset values and market demand, which are historically volatile. Shareholders should not subscribe

for or purchase any new Ordinary Shares except on the basis of information set out in the Prospectus and, in particular, the section of the Prospectus headed “Risk Factors”.

- Shareholders who choose not to, or who are unable to, participate in any Placing under the Placing Programme for an amount at least *pro rata* to their existing holding will have their percentage holding diluted following the relevant Admission. Please refer to the section headed “Dilution” in paragraph 3.2 above for further details.
- Conditional on the passing of Resolution 3 at the EGM, the Company will also have authority to issue up to 44,250,000 Ordinary Shares on a non-pre-emptive basis in satisfaction of any Performance Fees payable within the next five years. Where pre-emption rights are disapplied, any additional equity issued will be dilutive to the voting rights of those Shareholders who do not participate in such issue.
- While the Directors believe that a move to the Main Market of the London Stock Exchange is in the best interests of the Company and its Shareholders as a whole, offering access to a larger capital pool, potentially improving liquidity and broadening the share register, none of these outcomes can be guaranteed.
- Shareholders should note that the repurchase of Ordinary Shares is entirely at the discretion of the Board and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of Ordinary Shares that may be repurchased.

6 Annual General Meeting

The business of the Annual General Meeting will consist of the following Resolutions, each of which will be proposed as ordinary business and is explained below.

- Resolution 1 is to receive, consider and approve the audited annual financial statements for the Company for the year ended 31 December 2024. The directors are required to present to the AGM the accounts and the reports of the directors and auditors for the year ended 31 December 2024. These are contained within the Company’s annual report published on 13 May 2025.
- Resolution 2 is to confirm the engagement of the Company’s auditors, PKF Littlejohn LLP.
- Resolutions 3 to 7 (inclusive) are to re-elect each of Rhys Davies, Aeron Buchanan, Mona Elisa, George McDonagh and Keld van Schreven as Directors. The Company’s Existing Articles only require one third of the Directors to retire by rotation and seek re-appointment each year. However, in line with good governance practices, the Board has determined that each of the Directors should offer themselves for re-election at the AGM.

Each of the Resolutions to be proposed at the Annual General Meeting requires a simple majority of votes cast by members entitled to vote (and present in person or by proxy) to be in favour in order to be passed.

The quorum for the Annual General Meeting is a member or members present in person or by proxy holding 10 per cent. or more of the voting rights available at such meeting. If the meeting is not quorate, it will be adjourned to such date, place and time as the Board may determine.

7 Extraordinary General Meeting

As explained in paragraph 3 above, Shareholder approval is required to carry out the Proposals. Accordingly, Shareholders are being asked to approve the following Resolutions:

- Resolution 1 to approve the adoption of the New Articles in substitution for the Existing Articles.
- Resolution 2, which is conditional on the passing of Resolution 1, to grant the Directors authority to allot up to 125,000,000 new Ordinary Shares for cash in connection with the Placing Programme on a non-pre-emptive basis, such authority to expire on 28 October 2026.
- Resolution 3, which is conditional on the passing of Resolution 1, to grant the Directors authority to allot up to 44,250,000 new Ordinary Shares in connection with any Performance Fees payable to Reflexivity on a non-pre-emptive basis, such authority to expire on 19 November 2030, being five years from the date of the EGM.

- Resolution 4, which is conditional on Initial Admission, to authorise the Company to make market purchases of up to 14.99 per cent. of the Ordinary Shares currently in issue (excluding treasury shares), subject to certain limits on the maximum and minimum price at which they may be bought, such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2026, or the date falling 18 months after the passing of the resolution, whichever is the earlier.

Resolution 1 requires a simple majority of votes cast by members entitled to vote (and present in person or by proxy) to be in favour in order to be passed.

Resolutions 2, 3 and 4 each require a majority of at least 75 per cent. of the votes cast by members entitled to vote (and present in person or by proxy) to be in favour in order to be passed.

The Transfer of Listing is conditional on the passing of Resolution 1 at the Extraordinary General Meeting. The Placing Programme is conditional on the passing of Resolutions 1 and 2 at the Extraordinary General Meeting.

The quorum for the Extraordinary General Meeting is a member or members present in person or by proxy holding 10 per cent. or more of the voting rights available at such meeting. If the meeting is not quorate, it will be adjourned to such date, place and time as the Board may determine.

8 Action to be taken

Shareholders holding through nominees/platforms

If you hold Ordinary Shares through a nominee or platform (such as Hargreaves Lansdown, or similar), please send your voting instructions to your nominee or platform. They will aggregate your votes and submit them. Your nominee will be the holder of record on the Company's share register and will therefore need to submit the votes on your behalf. If you submit a Form of Proxy it is unlikely to be valid and, if it is invalid, your votes will not be counted.

Registered Shareholders

If you hold your Ordinary Shares in your own name (rather than through a nominee or platform), you can vote:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the relevant Form of Proxy accompanying this document; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the Notice of Annual General Meeting and the Notice of Extraordinary General Meeting, respectively.

Even if you intend to attend the Annual General Meeting and/or the Extraordinary General Meeting in person, you are requested to complete and sign the relevant Form of Proxy in accordance with the notes to the Notice of Annual General Meeting Notice and/or Notice of Extraordinary General Meeting, respectively, and instructions printed on it and return it to the Company's Registrar, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received by no later than 10.00 a.m. (in respect of the AGM) or 10.15 a.m. (in respect of the EGM) on 18 November 2025.

If you are a CREST member, you may submit your proxy electronically through CREST. Details of how to do so are set out in the notes to the Notice of Annual General Meeting and the Extraordinary General Meeting, respectively.

The completion and posting of a Form of Proxy or the appointment of a proxy online or through CREST will not preclude shareholders from attending and voting in person at the Annual General Meeting or the Extraordinary General Meeting, as applicable, should they wish to do so.

9 Recommendation

The Board considers that the Proposals and the terms of the Resolutions are in the best interests of the Company and its Shareholders as a whole.

The Board unanimously recommends that Shareholders vote in favour of all of the Resolutions to be proposed at each of the Annual General Meeting and the Extraordinary General Meeting, as they intend to do in respect of their own beneficial shareholdings, totalling 7,108,035 Ordinary Shares⁵ (representing in aggregate approximately 4.02 per cent. of the issued Ordinary Share capital of the Company, excluding Ordinary Shares held in treasury) as at the Latest Practicable Date.

In addition, the Company has received an irrevocable undertaking from Reflexivity to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting. Reflexivity holds 36,038,014 Ordinary Shares (representing in aggregate approximately 20.36 per cent. of the issued Ordinary Share capital of the Company, excluding Ordinary Shares held in treasury) as at the Latest Practicable Date.

Shareholders in any doubt as to the action they should take should consult an appropriately qualified independent adviser, authorised under the Financial Services and Markets Act 2000, without delay.

10 Documents available for inspection

Copies of this document, the Existing Articles and the New Articles will be available for inspection on the Company's website at www.KR1.io and during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at First Names House, Victoria Road, Douglas, IM2 4DF, Isle of Man, up to and including the time of the EGM.

Yours faithfully

Rhys Davies
Chairman

⁵ Inclusive of Ordinary Shares held by their respective partners, where applicable.

PART 2

SUMMARY OF THE NEW ARTICLES OF ASSOCIATION

Conditional upon the passing of Resolution 1 at the Extraordinary General Meeting, the New Articles will be adopted with effect from Initial Admission. A summary of the New Articles is set out below:

1 Objects

The Company's memorandum of association does not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

2 Variation of rights

Subject to the provisions of the 2006 Act, if at any time the share capital of the Company is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in par value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in the New Articles (but not otherwise). The foregoing provisions in this paragraph shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied. Subject to the terms of issue or the rights attached to any shares the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the Board resolving that a class of shares is to become or to cease to be a Participating Security.

3 Alteration of share capital

To the extent that the shares in the capital of the Company comprise shares with a par value, the Company in general meeting may from time to time by ordinary resolution:

- a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;
- b) consolidate and/or divide, re-designate or redenominate or convert all or any of its share capital into shares of larger or smaller par value, into shares having a purchase price of another currency, or into different classes of shares than its existing shares; and
- c) sub-divide its shares or any of them into shares of smaller par value and may by such resolution determine that as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

4 Issue of shares

Subject to the provisions of the New Articles summarised in paragraph 5 below, and subject to any resolution of the Company, all unissued shares in the Company shall be at the disposal of the Board and they may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms as the Board may decide.

5 Pre-emption rights

The Company shall not issue equity securities (or sell any treasury shares) to a person on any terms unless:

- a) it has made an offer to each person who holds ordinary shares in the Company to issue to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion of ordinary shares held by him; and
 - b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made,
- together the “**Pre-emption Provisions**”.

Ordinary Shares held by the Company as treasury shares shall be disregarded for the purposes of the Pre-emption Provisions summarised in this paragraph, so that the Company is not treated as a person who holds ordinary shares; and the treasury shares are not treated as forming part of the ordinary share capital of the Company.

Any offer required to be made by the Company pursuant to the Pre-emption Provisions should be made by a notice (given in accordance with the New Articles) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to the New Articles.

The Pre-emption Provisions shall not apply in relation to the issue of bonus shares, scrip dividend shares nor to a particular issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash. Furthermore, the Pre-emption Provisions shall not apply to the transfer of treasury shares or the allotment of shares or the grant of a right to subscribe for, or to convert any security into, shares pursuant to an employees' share scheme.

The Company may by special resolution resolve that the Pre-emption Provisions shall be excluded or that the Pre-emption Provisions shall apply with such modifications as may be specified in the resolution:

- a) generally in relation to the issue by the Company of equity securities (or sale of treasury shares);
- b) in relation to issues of a particular description; or
- c) in relation to a specified issue of equity securities (or a specified sale of treasury shares);

and any such resolution must:

- d) state the maximum number (which may be expressed as a percentage) of equity securities (or treasury shares) in respect of which the Pre-emption Provisions are excluded or modified; and
- e) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

Any resolution passed pursuant to the above may (i) be renewed or further renewed by special resolution of the Company for a further period not exceeding five years; and (ii) be revoked or varied at any time by special resolution of the Company.

Notwithstanding that any such special resolution referred to above has expired, the Directors may issue equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be issued after it expired.

6 Dividends

Subject to the provisions of the New Articles, the Company may, subject to the satisfaction of the Isle of Man statutory solvency test (the “**Solvency Test**”), by resolution declare that dividends out of the Company's profits may be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

The Board may, subject to the satisfaction of the Solvency Test, declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by

the profits of the Company and the position of the Company. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer in consequence of the declaration or by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

7 Voting rights

Subject to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to the New Articles, at any general meeting every member who (being an individual) is present in person or by proxy shall on a show of hands have one vote and every member who (being a corporation) is present by duly authorised representative shall on a show of hands have one vote, and on a poll every member present in person or by proxy or (in the case of a corporate member) by duly authorised representative, shall have one vote for each share of which he is the holder.

Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment of it.

8 Transfer of shares

Each member may transfer all or any of his shares in the case of certificated shares by instrument of transfer in writing in any usual form or in any form approved by the Board or in the case of uncertificated shares without a written instrument in accordance with the CREST Regulations. Any written instrument shall contain the business or residential address of the transferee and be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

The Board may in its absolute discretion and without giving any reason refuse to register any transfer of a certificated share unless:

- a) it is in respect of a share which is fully paid up;
- b) it is in respect of a share on which the Company has no lien;
- c) it is in respect of only one class of shares;
- d) it is in favour of a single transferee or not more than four joint transferees;
- e) it is duly stamped (if so required);
- f) it is delivered for registration to the registered agent of the Company, or such other person as the Board may from time to time appoint, accompanied (except in the case of a transfer where a certificate has not been required to be issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or if the transfer is executed by some other person on his behalf, the authority of that person to do so; and
- g) the holding of such share would not, in the opinion of the Board, give rise to any circumstances, including the application of any legislation or regulation, wheresoever enacted, which would or might, in the opinion of the Board: (a) cause the Company's assets to be deemed, for the purpose of ERISA or the US Code, the assets of an "employee benefit plan", a "plan", or an entity whose underlying assets are considered to include "plan assets" by reason of investment in such entity by an "employee benefit plan" or "plan"; (b) cause the Company to be required to register as an "investment company" under the US Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the US Investment Company Act) or similar legislation, or to lose an exemption or status thereunder to which it might otherwise be entitled; (c) cause the Company or any of its advisers to have to: register or qualify itself or any of the shares in the Company under the US Securities Act or the US Exchange Act or with any securities regulatory authority of any

state or other jurisdiction of the United States, register as an “investment adviser” under the US Investment Advisers Act, or register or qualify itself or any of the shares in the Company under any similar legislation in any territory or jurisdiction; (d) cause the Company not to be considered a “Foreign Private Issuer” as such term is defined in rule 3b-4(c) under the US Exchange Act; (e) cause the Company to be a “controlled foreign corporation” for the purposes of the US Code; (f) cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction (including any reporting obligation under the International Tax Compliance Regulations 2015), or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation; or (g) cause a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956 (as amended) or any regulations or interpretations thereunder (an “**Onerous Obligation**”),

provided that where such share is listed on the Official List such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

Notwithstanding the foregoing, the Board shall have the right to refuse (and cause the Company to refuse) to register any transfer of shares which is:

- a) not made (i) in accordance with Regulation S, (ii) pursuant to registration under the US Securities Act or (iii) pursuant to an available exemption from registration under the US Securities Act;
- b) made by members of the Company reasonably believed by the Company to be “qualified purchasers” (as defined in the US Investment Company Act) to US Persons who are not “qualified purchasers”; or
- c) in favour of any holder who (or whose holding of shares), as determined by the Board, would or might result in an Onerous Obligation.

The Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right of allotment of a share which is a Participating Security held in uncertificated form in accordance with the CREST Regulations, except that the Board may refuse (subject to any relevant requirements applicable to the recognised investment exchange(s) to which the shares of the Company are admitted) to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the CREST Regulations.

9 Distribution of assets on a winding-up

If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively, subject to the rights attached to any shares which may be issued on special terms or conditions.

If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members but if any division is resolved otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 222 of the Isle of Man Companies Act 1931 (which provision applies to the Company (with statutory modification) pursuant to the 2006 Act). The liquidator may with the like sanction vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine but no member shall be compelled to accept any assets on which there is a liability.

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 222 of the Isle of Man Companies Act 1931 (which provision applies to the Company (with statutory modification) pursuant to the 2006 Act) may in the like manner authorise the distribution of

any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

10 Untraced shareholders

The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:

- a) during the period of twelve years prior to the date of the publication of the advertisements referred to in paragraph (b) below (or if published on different dates, the earlier or earliest of them) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share at his address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person provided that during such period of twelve years at least three cash dividends (whether interim or final) in respect of the shares in question have become payable and no such dividend during that period has been claimed by the person entitled to it;
- b) on or after expiry of the said period of twelve years the Company has given notice of its intention to sell such share by advertisements in both a national daily newspaper published in the United Kingdom and in a newspaper circulating in the area in which the last known address of such member or person appeared;
- c) the said advertisements, if not published on the same day, shall have been published within thirty days of each other;
- d) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates the later or latest of them) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and
- e) the Company has given notice in accordance with the regulations of the relevant regulatory authority of its intention to make such sale and shall, if appropriate, have obtained the approval of the relevant regulatory authority to the proposed form of the said advertisement, if shares of the class concerned are admitted to a recognised investment exchange.

The Company shall account to the member or other person entitled to such share or shares for the net proceeds of such sale by carrying all moneys in respect of it to a separate account. The Company shall be deemed to be a debtor to and not a trustee for such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

11 Appointment of Directors

Unless and until otherwise determined by the Company by resolution the number of Directors (other than any alternate Directors) shall be not less than two or more than twelve. A majority of the Directors shall at all times be resident outside the United Kingdom.

Subject to the provisions of the New Articles, the Company may by resolution appoint a person who is willing to act to be a Director, either to fill a vacancy, or as an addition to the existing Board, and may also determine the rotation in which any additional Directors are to retire, but the total number of Directors shall not exceed any maximum number fixed in accordance with the New Articles.

Without prejudice to the power of the Company to appoint any person to be a Director pursuant to the New Articles the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with the New Articles. Any Director so appointed shall hold office only until the annual general meeting of the Company next following such appointment and shall then be eligible for re-election but shall not be taken into

account in determining the number of Directors who are to retire by rotation at that meeting. If not re-appointed at such annual general meeting, he shall vacate office at the conclusion thereof.

12 Powers of Directors

The Directors shall have power to do all acts and things as they consider necessary or expedient to give effect to the New Articles.

The management and control of the business of the Company shall be in and from the Isle of Man or such other place outside the United Kingdom as the Board may determine from time to time. Subject to the provisions of the 2006 Act, the memorandum of association of the Company and the New Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the memorandum of association, or of the New Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in the New Articles as to any specific power of the Board shall not be deemed to limit the general powers given by the New Articles.

The Board may from time to time:

- a) delegate or entrust to and confer on any Director holding executive office (including a Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit; and
- b) revoke, withdraw, alter or vary all or any of such powers.

13 Borrowings

Subject to the other provisions in the New Articles and to the provisions of the 2006 Act, the Directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

14 Voting at board meetings

One Director may summon a Board meeting at any time on reasonable notice. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose. A Director may waive the requirement that notice be given to him of any Board meeting either prospectively or retrospectively.

The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate Director. A person who holds office only as an alternate Director shall only be counted in the quorum if his appointor is not present. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for these purposes unless at least one other Director or alternate Director is also present. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting of the Directors if no Director objects and if otherwise a quorum of Directors would not be present.

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of that meeting shall have a second or casting vote but only if the effect of the exercise of such a vote is not to render a decision or vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom.

Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or electronic mail or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting or are able to receive communications from each

of the other Directors participating in the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place at the location nominated by the chairman of the meeting, save that this must be in a location (other than the United Kingdom) where one of the participants is.

15 Restrictions on voting

Save as provided in the provision of the New Articles summarised in this paragraph, a Director shall not vote on or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is or is to be a party in which (together with any interest of any person connected with him within the meaning of sections 252 to 255 of the UK Companies Act 2006) he has (directly or indirectly) an interest which is material (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through the Company) or a duty which conflicts with the interests of the Company unless his duty or interest arises only because the case falls within certain limited categories specified in the New Articles.

An interest of a person who is, for any purpose of the 2006 Act (excluding any such modification thereof not in force when the New Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has.

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under the New Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

16 Directors' interests

Subject to the provisions of section 104 of the 2006 Act and provided that certain provisions in respect of the disclosure of interests to Board in the New Articles are complied with, a Director, notwithstanding his office:

- a) may be a party to or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
- b) may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by itself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the Board (or any remuneration committee of the Board) may arrange either in addition to or in lieu of any remuneration provided for by any other Article;
- c) may be a member of or a director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by or promoting the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- d) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any such office, employment, contract, arrangement, transaction or proposal or from any interest in any such body corporate,

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

A Director who to his knowledge is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested.

17 Indemnity

Subject to the provisions of the 2006 Act, the Company may indemnify every Director, alternate Director or other officer of the Company (other than an Auditor) to the fullest extent permitted by law.

Subject to the provisions of the 2006 Act, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary, subsidiary undertaking or holding company of the Company or in which the Company has an interest whether direct or indirect or which otherwise is in any way allied to or associated with the Company or of any subsidiary undertaking or holding company of the Company or of any such company or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.

18 General meetings

The Board shall convene in each year a general meeting of the members of the Company called the annual general meeting; any annual general meeting so convened shall be held at such time and by such means of attendance and participation as the Board may determine.

All general meetings other than annual general meetings, shall be called extraordinary general meetings. The Board may convene an extraordinary general meeting whenever it thinks fit. At any meeting convened by the Board or any meeting requisitioned pursuant to section 67(2) of the 2006 Act, no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not sufficient members of the Board to convene a general meeting, any Director or any member of the Company may call a general meeting.

The Directors shall determine in relation to each general meeting the date, time and means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be entitled to do so by simultaneous attendance and participation at a physical place (or places) anywhere in the world determined by it, or by means of an electronic facility or facilities determined by it in accordance with the following provisions of the New Articles, or partly in one way and partly in another.

The Directors may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied in accordance with the New Articles.

The Directors may resolve to enable persons entitled to attend and participate in a general meeting to do so (wholly or partly) by simultaneous attendance and participation by means of an electronic facility and determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility (as so determined by the Directors) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied in accordance with the New Articles.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Subject to certain provisions of the New Articles regarding if a quorum is not present, two

persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member or a duly authorised representative of a corporation which is a member, or one person entitled to attend and to vote on the business to be transacted, being a member holding not less than one-tenth of the issued share capital of the Company and being present in person or by proxy, shall be a quorum. For this purpose a person shall be deemed present if they attend through electronic or telephonic means and/or in multiple locations, as the Board considers appropriate, provided that all shareholders participating in the meeting are able to communicate with each other and the chairman.

If within fifteen minutes (or such longer interval not exceeding one hour as the chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to later on the same day, to the same day in the next week at the same time and place, or to such other day and at such time and with such means of attendance and participation (including at such place or places and/or by means of such electronic facility) as the chairman (or, in default, the Board) at all times acting reasonably, may determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting one member present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum is present or, if during the adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least seven clear days' notice of any meeting adjourned through lack of quorum (where such meeting is adjourned to a day being not less than fourteen nor more than twenty-eight days thereafter).

At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the 2006 Act, a poll may be demanded by:

- a) the chairman of the meeting; or
- b) by at least two members present in person or by proxy having the right to vote at the meeting; or
- c) a member or members present in person or by proxy representing not less than one tenth of the voting rights of all the members having the right to vote at the meeting; or
- d) a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right;

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

PART 3

DEFINITIONS

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

2006 Act	the Isle of Man Companies Act 2006, as amended
Admission	admission of Ordinary Shares issued pursuant to the Placing Programme (and, in the case of Initial Admission, the existing Ordinary Shares) to: (i) listing on the Equity Shares (Commercial Companies) category of the Official List; and (ii) trading on the Main Market of the London Stock Exchange becoming effective in accordance with the LSE Admission Standards
AGM Form of Proxy	the personalised form of proxy for use by Shareholders at the AGM, which accompanies this document
Annual General Meeting or AGM	the annual general meeting of the Company convened for 10.00 a.m. on 20 November 2025, notice of which is set out at the end of this document, or any adjournment thereof
Articles	the articles of association of the Company, as amended from time to time
AQSE, Aquis or Aquis Stock Exchange	Aquis Stock Exchange Limited
Aquis Growth Market	the multilateral trading facility operated by the Aquis Stock Exchange that is registered as a UK SME Growth Market in accordance with Section 10 of Part 5 of the FCA Handbook's Market Conduct Sourcebook
Business Day	a day which is not a Saturday, a Sunday, Christmas Day or Good Friday or a day appointed as a public holiday in the Isle of Man
Company	KR1 plc
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Manual	the document of that name issued by Euroclear
CREST Regulations	the Isle of Man Uncertificated Securities Regulations 2006
Directors or Board	the board of directors of the Company
EEA	European Economic Area
EGM Form of Proxy	the personalised form of proxy for use by Shareholders at the EGM, which accompanies this document
Euroclear	Euroclear UK & International Limited, the operator of CREST
Existing Articles	the Articles in force as at the date of this document
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Company convened for 10.15 a.m. on 20 November 2025, or as soon thereafter as the preceding Annual General Meeting of the Company has concluded or is adjourned, notice of which is set out at the end of this document, or any adjournment thereof
FCA	the Financial Conduct Authority
FCA Handbook	the FCA handbook of rules and guidance as amended from time to time

Form of Proxy	the AGM Form of Proxy and/or the EGM Form of Proxy, as the context may require
FTSE UK Index Series	the series of equity indices maintained by FTSE Russell measuring the performance of companies listed on the London Stock Exchange based on market capitalisation and sector classifications, which includes the FTSE 100, FTSE 250, FTSE 350, FTSE All-Share, and FTSE SmallCap indices
Initial Admission	Admission of the existing Ordinary Shares
Latest Practicable Date	27 October 2025, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
London Stock Exchange	London Stock Exchange plc
LSE Admission Standards	the admission and disclosure standards published by the London Stock Exchange
Main Market	the main market for listed securities operated by the London Stock Exchange
Management Team	the management team that is responsible for managing the Company's day-to-day operations (subject to the overall policies and directions of the Board), being, as the date of this document, George McDonagh, Keld van Schreven and Janos Berghorn
Net Asset Value or NAV	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
New Articles	the new Articles to be adopted with effect from Initial Admission, subject to the passing of Resolution 1 at the EGM
Official List	the official list of the Financial Conduct Authority
Ordinary Shares	the ordinary shares of £0.0019 each in the capital of the Company
Performance Fee	the performance fee payable by the Company to Reflexivity (or as it may direct) in Ordinary Shares pursuant to the Reflexivity Services Agreement (subject to the Company meeting certain performance criteria), details of which are set out in the Prospectus
Placing	any placing of Ordinary Shares pursuant to the Placing Programme
Placing Programme	the proposed programme of Placings on the terms set out in the Prospectus
PLUS Markets	the UK-based stock exchange providing a trading platform for small and medium-sized enterprises, which was rebranded as the ICAP Securities & Derivatives Exchange (ISDX) in 2012 following the sale of its market operations to ICAP, later becoming NEX Exchange in 2016 after its acquisition by NEX Group, and rebranded as the Aquis Stock Exchange (AQSE) in 2019 after its acquisition by Aquis Exchange PLC
Proposals	the proposals described in this document in connection with the adoption of the New Articles, the Placing Programme, the disapplication of pre-emption rights in connection with issues of Ordinary Shares in satisfaction of Performance Fees, and the renewal of the Company's authority to make market purchases of its Ordinary Shares

Prospectus	the prospectus dated 29 October 2025 and published by the Company in connection with Admission and the Placing Programme
Reflexivity	Reflexivity Research Limited, a company incorporated in the British Virgin Islands (registered number 2055853) and whose registered office is at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
Reflexivity Services Agreement	the services agreement dated 30 June 2021 between the Company, Reflexivity Research Limited and the current members of the Management Team, as amended by side letters dated 5 July 2023 and 29 October 2025, a summary of which is set out in the Prospectus
Registrar	Share Registrars Limited
Resolutions	the resolutions to be proposed for approval by Shareholders at the AGM and the EGM, or any of them as the context requires
Restricted Jurisdiction	each of Australia, Canada, Japan, the Republic of South Africa, any member state of the EEA and the United States
SCM Securities	Singer Capital Markets Securities Limited, the Company's financial adviser and sole bookrunner
Shareholder	a holder of Ordinary Shares
Sponsor or SCM Advisory	Singer Capital Markets Advisory LLP, the Company's sponsor
Transfer of Listing	the proposed admission of the existing Ordinary Shares to listing on the Equity Shares (Commercial Companies) category of the Official List and to trading on the London Stock Exchange's Main Market, and the proposed withdrawal of such Ordinary Shares from trading on the Aquis Growth Market
UK	the United Kingdom of Great Britain and Northern Ireland
UK Listing Rules	the UK listing rules made by the FCA pursuant to Part VI of the FSMA

NOTICE OF ANNUAL GENERAL MEETING

KR1 plc

(a company limited by shares incorporated and registered in the Isle of Man with registered number 015310V)

Notice is hereby given that the 2025 annual general meeting of KR1 plc (the “**Company**”) will be held at the offices of Cains Advocates Limited, Fort Anne, Douglas, Isle of Man IM1 5PD, on 20 November 2025 at 10.00 a.m., for the purpose of considering and, if thought fit, passing the following resolutions:

RESOLUTIONS

1. To receive, consider and approve the audited annual financial statements for the Company for the year ended 31 December 2024.
2. To confirm the engagement of the Company’s auditors, PKF Littlejohn LLP.
3. To re-elect Rhys Davies as a director.
4. To re-elect Aeron Buchanan as a director.
5. To re-elect Mona Elisa as a director.
6. To re-elect George McDonough as a director.
7. To re-elect Keld van Schreven as a director.

By order of the board

Rhys Davies

Chairman

29 October 2025

Notes:

- (1) A member entitled to attend and to speak and vote at the meeting is entitled to appoint one or more proxies to speak and vote instead of them. A proxy need not be a member of the Company. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different Ordinary Shares.
- (2) If you hold Ordinary Shares, a Form of Proxy for use at the Annual General Meeting is enclosed with this notice. Completion and return of the AGM Form of Proxy will not preclude members from attending or voting at the meeting, if they so wish.
- (3) To be valid the AGM Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of authority) must be deposited at the Company’s Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX so as to be received by no later than 48 hours (excluding any day which is not a Business Day) prior to the time for holding the meeting or any adjournment of it.
- (4) Alternatively, you can register your vote(s) for the Extraordinary General Meeting:
 - by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note (7) below.
- (5) In order for a proxy appointment to be valid the proxy appointment must be received by Share Registrars Limited no later than 48 hours (excluding any day which is not a Business Day) prior to the time for holding the meeting or any adjournment of it.
- (6) If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully.
- (7) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.

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’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 issuer’s agent, Share Registrars Limited (ID 7RA36) by 10.00 a.m. on 18 November 2025. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed

by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 18 of the CREST Regulations.

- (8) All persons recorded on the register of members as holding Ordinary Shares as at 10.00 a.m. on 18 November 2025 shall be entitled to attend and vote (either in person or by proxy) at the meeting and shall be entitled to one vote per share held.
- (9) The quorum for the Annual General Meeting is a member or members present in person or by proxy holding 10 per cent. or more of the voting rights available at such meeting. If the meeting is not quorate, it will be adjourned to such date, place and time as the Board may determine.
- (10) Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such elections, the person whose name stands first on the register of members shall alone be entitled to vote.
- (11) On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- (12) Any corporation which is a member may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at this meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as the corporation could exercise if it were an individual member of the Company.
- (13) Pursuant to the Articles, every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, subject to any special voting powers or restrictions, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares), subject to any special voting powers or restrictions.
- (14) As at 28 October 2025 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 177,369,520 Ordinary Shares, of which 363,000 were held in treasury. Accordingly, as at that date, the total number of votes exercisable by holders of Ordinary Shares was 177,006,520.
- (15) Capitalised terms used in this Notice of Annual General Meeting but not defined shall bear the same meanings as set out in the circular to Shareholders of the Company dated 29 October 2025.

NOTICE OF EXTRAORDINARY GENERAL MEETING

KR1 plc

(a company limited by shares incorporated and registered in the Isle of Man with registered number 015310V)

Notice is hereby given that an extraordinary general meeting of KR1 plc (the “**Company**”) will be held at the offices of Cains Advocates Limited, Fort Anne, Douglas, Isle of Man IM1 5PD, on 20 November 2025 at 10.15 a.m., or as soon thereafter as the preceding Annual General Meeting of the Company convened for the same day has concluded or is adjourned, for the purpose of considering and, if thought fit, passing the following resolutions:

RESOLUTIONS

1. **THAT**, the existing articles of association of the Company be replaced in their entirety with new articles of association in the form laid before the meeting and signed by the chairman of the meeting for the purpose of identification (the “**New Articles**”), with effect from Initial Admission (as defined and described in the circular to shareholders of the Company dated 29 October 2025 of which this notice forms part (the “**Circular**”)).
2. **THAT**, conditional on the passing of Resolution 1 above, pursuant to and for the purposes of the New Articles, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot new Ordinary Shares for cash in connection with the Placing Programme (as defined in the Circular) as if Article 4.2.2 of the New Articles did not apply to any such allotment, provided that this power: (i) shall be limited to the allotment of up to 125,000,000 new Ordinary Shares in connection with the Placing Programme (as defined in the Circular); and (ii) shall expire on 28 October 2026 (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require new Ordinary Shares to be allotted after such expiry and the Directors may allot new Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired.
3. **THAT**, conditional on the passing of Resolution 1 above, pursuant to and for the purposes of the New Articles, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot new Ordinary Shares in connection with any Performance Fees (as defined in the Circular) as if Article 4.2.2 of the New Articles did not apply to any such allotment, provided that this power: (i) shall be limited to the allotment of up to 44,250,000 new Ordinary Shares in connection with any Performance Fees (as defined in the Circular); and (ii) shall expire on 19 November 2030 (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require new Ordinary Shares to be allotted after such expiry and the Directors may allot new Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired.
4. **THAT**, conditional on Initial Admission (as defined in the Circular), in substitution for any existing authorities, the Company be authorised, in accordance with the Isle of Man Companies Act 2006 (as amended), to make market acquisitions of Ordinary Shares, provided that:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 26,533,277 Ordinary Shares, being 14.99 per cent. of the issued number of Ordinary Shares (excluding treasury shares) at the date of this document or, if lower, such number as is equal to 14.99 per cent. of the issued number of Ordinary Shares at the date of passing this resolution;
 - (b) the minimum price which may be paid for an Ordinary Share is £0.0019 (being the nominal value of an Ordinary Share);
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of:
 - i. 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the daily official list of the London Stock Exchange) for the five

- business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and
- ii. the higher of the price of the last independent trade in the Ordinary Shares and the highest then current independent bid for an Ordinary Share on the trading venue where the purchase is carried out; and
- (d) unless previously renewed, revoked or varied the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2026 or the date falling 18 months after the passing of this resolution, whichever is the earlier, save that the Company may before such expiry make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

By order of the board

Rhys Davies

Chairman

29 October 2025

Notes:

- (1) A member entitled to attend and to speak and vote at the meeting is entitled to appoint one or more proxies to speak and vote instead of them. A proxy need not be a member of the Company. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different Ordinary Shares.
- (2) If you hold Ordinary Shares, a Form of Proxy for use at the Extraordinary General Meeting is enclosed with this notice. Completion and return of the EGM Form of Proxy will not preclude members from attending or voting at the meeting, if they so wish.
- (3) To be valid the EGM Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or a notarially certified copy of such power of authority) must be deposited at the Company's Registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX so as to be received by no later than 48 hours (excluding any day which is not a Business Day) prior to the time for holding the meeting or any adjournment of it.
- (4) Alternatively, you can register your vote(s) for the Extraordinary General Meeting:
 - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note (7) below.
- (5) In order for a proxy appointment to be valid the proxy appointment must be received by Share Registrars Limited no later than 48 hours (excluding any day which is not a Business Day) prior to the time for holding the meeting or any adjournment of it.
- (6) If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully.
- (7) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.

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'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 issuer's agent, Share Registrars Limited (ID 7RA36) by 10.15 a.m. on 18 November 2025. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 18 of the CREST Regulations.

- (8) All persons recorded on the register of members as holding Ordinary Shares as at 10.15 a.m. on 18 November 2025 shall be entitled to attend and vote (either in person or by proxy) at the meeting and shall be entitled to one vote per share held.
- (9) The quorum for the Extraordinary General Meeting is a member or members present in person or by proxy holding 10 per cent. or more of the voting rights available at such meeting. If the meeting is not quorate, it will be adjourned to such date, place and time as the Board may determine.
- (10) Where there are joint registered holders of any shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such elections, the person whose name stands first on the register of members shall alone be entitled to vote.
- (11) On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- (12) Any corporation which is a member may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at this meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as the corporation could exercise if it were an individual member of the Company.
- (13) Pursuant to the Articles, every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, subject to any special voting powers or restrictions, and one vote per Ordinary Share on a poll (other than the Company itself where it holds its own shares as treasury shares), subject to any special voting powers or restrictions.
- (14) As at 28 October 2025 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 177,369,520 Ordinary Shares, of which 363,000 were held in treasury. Accordingly, as at that date, the total number of votes exercisable by holders of Ordinary Shares was 177,006,520.
- (15) Capitalised terms used in this Notice of Extraordinary General Meeting but not defined shall bear the same meanings as set out in the circular to Shareholders of the Company dated 29 October 2025.

