

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action to take, you are recommended to seek your own independent professional advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please immediately contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

**The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company which contains the unanimous recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.**

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## **FORTIS FRONTIER PLC**

(Incorporated in the England and Wales with registered number 06573154)

### **PROPOSED OFF-MARKET PURCHASE OF ORDINARY SHARES APPROVAL OF CONTRACTS FOR OFF-MARKET PURCHASE OF ORDINARY SHARES AND NOTICE OF GENERAL MEETING**

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A General Meeting will be held at the offices of BPE Solicitors LLP, St James House, St James Square, Cheltenham GL50 3PR on 28 April 2026 at 10:30 a.m. The notice convening the General Meeting is set out at the end of this document and a Form of Proxy for use at the General Meeting accompanies this document. The action to be taken in respect of the General Meeting is set out in the letter from the Chairman of the Company contained in this document.

**Shareholders are asked to complete the Form of Proxy in accordance with the instructions printed on it. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Neville Registrars at Neville House, Steelpark Road, Halesowen B62 8HD by hand or by post, so as to be received by no later than 10:30 a.m. on 24 April 2026.**

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes to the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company's agent, Neville Registrars (CREST Participant ID 7RA11), by no later than 10:30 a.m. on 24 April 2026 (or if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time and date fixed for the adjourned meeting).

In accordance with the AIM Rules, this document will be made available on the Company's website:  
<https://www.fortisfrontierplc-ir.com/investors/>.

This document is dated 1 April 2026.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of publication of this document	1 April 2026
Last date and time for receipt of Forms of Proxy	10:30 a.m. on 24 April 2026
General Meeting	10:30 a.m. on 28 April 2026
Announcement of Result of General Meeting	28 April 2026
Completion of the Buyback	On or before 1 May 2026

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory Information Service announcement. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

References to time in this document and the Notice of General Meeting are to London times, unless otherwise stated.

## DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

“Act”	the Companies Act 2006
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the rules for AIM companies as published by the London Stock Exchange from time to time
“Board” or “Directors”	the directors of the Company at the date of this document
“Business Day”	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business
“Buyback”	the repurchase of Ordinary Shares by the Company pursuant to the Buyback Agreements
“Buyback Agreements”	together the EIS Buyback Agreement and the GP Buyback Agreement
“Buyback Price”	9.0 pence per Ordinary Share
“Buyback Shares”	together the EIS Buyback Shares and the GP Buyback Shares
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST)
“Circular”	this circular to Shareholders dated 1 April 2026
“Closing Price”	the closing middle market price of an Ordinary Share on a particular day as derived from the Daily Official List of the London Stock Exchange
“Company” or “Fortis Frontier”	Fortis Frontier PLC, a company registered in England and Wales with registered number 06573154
“Concepta” or “CDL”	Concepta Diagnostics Limited a company registered in England and Wales with registered number 16585826
“CREST”	the computerised settlement system to facilitate transfer of title to or interests in securities in uncertificated form operated by Euroclear UK & International Limited
“Disposal”	the disposal of Concepta to Boots UK Limited as announced on 14 October 2025
“Disposal Agreement”	the conditional share purchase agreement dated 13 October 2025 between the Company, Fortis Cardiff Limited and Boots UK Limited in relation to Concepta
“EIS Buyback Agreement”	the conditional agreement between (1) MNL (Mercia) Nominees Limited (as nominee for the Mercia EIS Funds), (2) Mercia Fund Management Limited and (3) the Company dated 31 March 2026 pursuant to which the Company will purchase the EIS Buyback Shares from the Mercia EIS Funds, further details of which are set out on page 10 of this Circular
“EIS Buyback Shares”	the 6,071,428 Ordinary Shares to be purchased by the Company from MNL (Mercia) Nominees Limited (as nominee for the Mercia EIS Funds) pursuant to the EIS Buyback Agreement, such Ordinary Shares being beneficially owned by the Mercia EIS Funds

“Form of Proxy”	the form of proxy for use at the General Meeting which accompanies this document
“General Meeting” or “GM”	the general meeting of the Company, notice of which is set out at the end of this document, and any adjournment thereof
“GP Buyback Agreement”	the conditional agreement between (1) Mercia (General Partner) Limited (as general partner of Mercia Investment Plan LP, (2) Enterprise Ventures (General Partner FY Seedcorn) Limited (as general partner of Finance Yorkshire Seedcorn LP) and (3) the Company dated 31 March 2026 pursuant to which the Company will purchase the GP Buyback Shares, further details of which are set out on page 10 of this Circular
“GP Buyback Shares”	the 7,646,191 Ordinary Shares to be purchased by the Company from Mercia (General Partner) Limited and Enterprise Ventures (General Partner FY Seedcorn) Limited, which are beneficially owned by them as to 6,799,527 Ordinary Shares by Mercia (General Partner) Limited and as to 846,664 Ordinary Shares by Enterprise Ventures (General Partner FY Seedcorn) Limited
“Group”	the Company and its subsidiary undertakings
“Independent Shareholders”	for the purposes of the Resolutions all Shareholders other than Mercia and the Mercia companies or entities that are a party to either of the Buyback Agreements
“Mercia”	Mercia Asset Management PLC and references to Mercia shall be deemed to include references to the parties to the Buyback Agreements (other than the Company) and each of the Mercia EIS Funds (as appropriate)
“Mercia EIS Funds”	the Mercia EIS Fund Q4 2019, the Mercia EIS Fund Q1 2020, the Mercia EIS Fund Q2 2019 and the Mercia EIS Fund Q2 2020, all managed by Mercia Fund Management Limited
“London Stock Exchange”	London Stock Exchange plc
“Neville Registrars”	Neville Registrars Limited, the Company’s registrars
“Notice of General Meeting”	the notice of the General Meeting, which is set out at the end of this document
“Ordinary Shares”	ordinary shares of 1.5 pence each in the capital of the Company
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
“Resolutions”	the resolutions numbered 1 and 2 in the Notice of General Meeting and required to approve the Buyback Agreements in accordance with section 694(2) of the Act
“Shareholder”	a holder of Ordinary Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

## DIRECTORS, SECRETARY AND ADVISERS

Directors	Adam Reynolds (Chairman) Lesley Innes
Company Secretary	Lesley Innes
Registered Office	c/o BPE Solicitors LLP St James House St James Square Cheltenham GL50 3PR
Nominated Adviser	SPARK Advisory Partners Limited 5 Saint John's Lane London EC1M 4BH
Broker	Singer Capital Markets Advisory LLP 1 Bartholomew Lane London EC2N 2AX
Legal Adviser	BPE Solicitors LLP St James House St James Square Cheltenham GL50 3PR
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD
Website	<a href="https://www.fortisfrontierplc-ir.com">https://www.fortisfrontierplc-ir.com</a>

# LETTER FROM THE CHAIRMAN FORTIS FRONTIER PLC

(Incorporated in the England and Wales with registered number 06573154)

*Directors:*

Adam Reynolds (Chairman)  
Lesley Innes

*Registered Office:*

*c/o BPE Solicitors LLP  
St James House,  
St James Square  
Cheltenham,  
Gloucestershire,  
GL50 3PR*

1 April 2026

Dear Shareholder,

**PROPOSED OFF-MARKET PURCHASE OF ORDINARY SHARES  
APPROVAL OF CONTRACTS FOR OFF-MARKET PURCHASE OF ORDINARY SHARES  
AND  
NOTICE OF GENERAL MEETING**

**Introduction**

Fortis Frontier PLC has entered into two conditional agreements to purchase 13,717,619 Ordinary Shares in aggregate from Mercia at a price of 9.0 pence per Ordinary Share for a total cost of approximately £1,234,586.

The purpose of this letter is to provide you with the background and reasons for the Buyback and to explain why the Directors consider the Buyback to be in the best interests of the Company and its Shareholders as a whole.

This Circular also sets out the reasons why the Directors believe the terms of the Buyback are fair and reasonable to the Independent Shareholders who will not participate in the transaction, and to recommend that the Independent Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

**Shareholders are strongly recommended to read this Circular.**

A notice convening a General Meeting to be held at the offices of BPE Solicitors LLP, St James House, St James Square, Cheltenham GL50 3PR at 10.30 a.m. on 28 April 2026 is set out at pages 14 to 16 of this document.

**Background to and reasons for the proposed Buyback**

On 10 November 2025, the Company completed the disposal of its wholly-owned subsidiary, Concepta Diagnostics Limited, to Boots UK Limited. Following completion of the Disposal, the Company became an AIM Rule 15 Cash Shell.

At that time the Board announced that *“it would carefully consider the strategic options available to it in order to maximise Shareholder value. As the Chairman has experience in utilising cash shells to acquire growing businesses, with a demonstrable record of increasing shareholder value, this will include reviewing acquisition opportunities in a variety of sectors as well as considering a return of cash to Shareholders.”*

Having considered the strategic options available to the Company, the Board believes that there are potentially attractive acquisition opportunities available, and that as an AIM Rule 15 Cash Shell with surplus cash, the Company is well positioned to negotiate an accretive transaction which could increase Shareholder value. The Board's preference is therefore to seek and execute (with Shareholders' approval) a reverse takeover for the Company.

The Board has also consulted with the Company's major Shareholders regarding the Company's future strategy including the potential return of cash to Shareholders and the possible pursuit of a reverse takeover opportunity. In the course of those consultations, the Board engaged with Mercia, the Company's largest Shareholder by virtue of being fund manager to a number of Shareholders, who indicated that, rather than being party to a reverse takeover transaction, they wanted to liquidate their investment as the Buyback Shares are held in funds that have now matured and they would therefore prefer a return of cash to Shareholders.

However, under the terms of the Disposal Agreement the Company's subsidiary company, Fortis Cardiff Limited ("FCL"), gave various warranties and indemnities most of which last for two years from completion but others, specifically tax-related, last for seven years from completion (i.e. until 10 November 2032). Under the Disposal Agreement the Company agreed to guarantee the liabilities of FCL, and so it must retain sufficient funds to meet any future contingent liability under this agreement for a period of up to seven years. Although the Board believes the practical risk of a claim is extremely low, particularly as Boots obtained a buy-side warranty and indemnity insurance policy which, subject to certain exceptions and restrictions, provides cover for warranty and indemnity claims, which could otherwise be brought against the Company (up to an aggregate value of £2.375 million) the risk of a claim still remains. Consequently, the Board does not believe that the Company is currently in a position to liquidate the Company and return all of the cash to Shareholders, which would enable Mercia and the Independent Shareholders to liquidate their investment.

As Mercia have also indicated that they would not support an acquisition (constituting a reverse takeover), the Board has concluded that it is in the best interests of the Company and the Independent Shareholders, to find a mechanism which addresses both Mercia's requirements and the Board's desire to seek an acquisition. As such, the Board has determined to utilise some of its surplus cash to acquire the Buyback Shares at a discount to the Company's net asset value, to enable the Company to pursue an accretive acquisition capable of obtaining Shareholders' approval.

### **Proposed Buyback of Ordinary Shares from Mercia**

#### *Information on the Buyback*

On 1 April 2026, the Company announced that it had entered into two conditional agreements to purchase off-market, in aggregate, 13,717,619 Ordinary Shares from Mercia, being approximately 26.58 per cent. of the Company's issued ordinary share capital as at the date of this document.

In accordance with the Act, each of the Buyback Agreements requires the approval of the Shareholders by way of an ordinary resolution.

Mercia is a "substantial shareholder" of the Company for the purposes of the AIM Rules, and is therefore treated as a "related party" under the AIM Rules. The Buyback is therefore a related party transaction.

In accordance with AIM Rule 13, the Directors consider, having consulted with the Company's nominated adviser, SPARK Advisory Partners Limited, that the terms of the purchase of such Ordinary Shares pursuant to each of the Buyback Agreements are fair and reasonable insofar as the Company's Shareholders are concerned.

The total consideration payable by the Company under the Buyback Agreements is £1,234,586, which will be financed using the existing cash resources of the Group. The Company intends to cancel the Buyback Shares acquired on completion of the Buyback which will increase the net asset value of the Company attributable to the Independent Shareholders.

The Company has sufficient distributable profits available in order to be able to undertake the Buyback in accordance with the requirements of Section 692(2) of the Act.

Assuming that all the conditions to the Buyback Agreements are satisfied, it is expected that completion of the Buyback will take place within three Business Days following the day on which the General Meeting takes place. Further details of the Buyback Agreements, and the conditions contained therein, are set out further below.

#### *The rationale for the Share Buyback*

As set out above, the Directors have sought to balance the requirements of Mercia to liquidate its investment in the Company with the Board's desire to seek an accretive acquisition, which the Board believes would be in the Independent Shareholders' interests.

The Board is aware that the Buyback Price is not being made available to the Independent Shareholders as it is at a premium to the "bid" price currently available in the market. However, the Directors believe that the Ordinary Shares are under-valued relative to the underlying cash and net asset position of the Company, and that the proposed Buyback at these levels represents good value for the Independent Shareholders and paves the way for the Company to deliver an acquisition when a suitable target is identified.

As at 31 December 2025, as disclosed in the Company's audited accounts for the year ended 31 December 2025 which were published on 19 March 2026 (and are available on the Company's website), the Company's net asset value was £5.38 million, and its cash balances £5.76 million, which represents 10.3 pence (NAV) and 11.1 pence (cash) per Ordinary Share respectively.

The Company has significantly reduced its overhead base since completion of the Disposal and costs (excluding transaction costs) are now running at an annualised rate of approximately £450,000 (gross). This figure is also offset by interest received on the Company's cash balances. At present the Company is able to receive gross interest on surplus funds at rates of up to 3.43% depending on the terms of the deposit.

By purchasing the Buyback Shares at 9.0 pence per Ordinary Share, the proforma NAV/cash per Ordinary Share as at 31 December 2025 would increase to c10.8 pence and c11.8 pence respectively.

In arriving at their decision to recommend the Buyback, the Directors have carefully considered the following:

- The Directors are confident that Fortis Frontier PLC has more than adequate liquidity to meet its operational needs in all reasonable scenarios.
- The Board believes that the Company's cash resources are best deployed otherwise in a combination of (i) pursuing an accretive reverse takeover opportunity within the AIM Rule 15 timeframe (i.e by 11 November 2026), (ii) returning excess capital to Shareholders through targeted buybacks where such purchases can be made at prices below net asset value and in line with the authority obtained at the most recent AGM, and (iii) maintaining sufficient liquidity to fund the Company's ongoing operating costs and any potential warranty and indemnity claims arising from the Disposal.
- The Board is confident that a suitable acquisition can be identified within a reasonable timescale as it has received a number of approaches from a variety of businesses. Whilst the level of approaches and introductions of potential candidates is encouraging, the Directors are taking time to carefully consider and evaluate all such approaches to ensure the most appropriate strategic option is chosen in the best interests of the Company and its Shareholders. As previously reported, Shareholders will be kept fully informed regarding corporate developments over the coming months.
- The Buyback will be accretive to the Independent Shareholders as the purchase price of 9.0 pence is at a 13.0% and 18.7% discount respectively to the NAV per Ordinary Share and cash per Ordinary Share as at 31 December 2025 of 10.3 pence and 11.1 pence respectively.

- The proposed Buyback removes an effective overhang on the Company's share register. Mercia, as a substantial Shareholder with a desire to exit its position, represents a potential source of selling pressure which, if executed through on-market disposals, could depress the Company's share price and disadvantage all Shareholders. An orderly off-market purchase eliminates this risk and provides certainty to the market.

- Since completion of the Disposal, the Board has sought to purchase Ordinary Shares in the market in line with the authorities obtained at the most recent AGM – as set out further below. However, only a limited number of Ordinary Shares have been available in the market for repurchase, which supports the Board's belief that the Ordinary Shares are undervalued relative to their net asset value and underlying cash position.

Therefore, the Directors, having carefully reviewed alternative uses for the Group's cash resources, are firmly of the view that the Buyback as proposed is a good use of capital at this time and will be value-enhancing for Shareholders.

The Directors both intend to vote their own shareholdings totalling 767,552 Ordinary Shares (which amount to 2.03% of the Ordinary Shares able to be voted on the Resolutions) in favour of each of the Resolutions.

#### *The Buyback Agreements*

The EIS Buyback Agreement is dated 31 March 2026 and made between (1) MNL (Mercia) Nominees Limited (as nominee for the Mercia EIS Funds), (2) Mercia Fund Management Limited and (3) the Company (1) and under its terms the Company has agreed to buy back from the Mercia Funds a total of 6,071,428 Ordinary Shares (representing 11.76% of the issued share capital of the Company as at the date of this Circular). The Company has agreed to pay 9.0 pence in cash for each EIS Buyback Share (representing a premium of approximately 28.57 per cent. to the Closing Price of 7 pence per Ordinary Share on 31 March 2026), making the total consideration payable by the Company for the EIS Buyback Shares £546,428.52.

The GP Buyback Agreement is dated 31 March 2026 and made between (1) Mercia (General Partner) Limited (as general partner of Mercia Investment Plan LP, (2) Enterprise Ventures (General Partner FY Seedcorn) Limited (as general partner of Finance Yorkshire Seedcorn LP) and (3) the Company and under its terms the Company has agreed to buy back from Mercia (General Partner) Limited and Enterprise Ventures (General Partner FY Seedcorn) Limited a total of 7,646,191 Ordinary Shares (representing 14.81% of the issued share capital of the Company as at the date of this Circular). The Company has agreed to pay 9.0 pence in cash for each GP Buyback Share (representing a premium of approximately 28.57 per cent. to the Closing Price of 7 pence per Ordinary Share on 31 March 2026), making the total consideration payable by the Company for the GP Buyback Shares £688,157.19.

The Buyback Agreements are conditional on the Independent Shareholders passing both of the Resolutions by no later than 12 May 2026. If any one of the Resolutions is not passed by that date, both of the Buyback Agreements will terminate and cease to have any legal effect and the Company will have no right or obligation to buy back the Buyback Shares. Standard warranties have been given by the relevant sellers of the Buyback Shares regarding the ownership of the Buyback Shares and their ability to enter into their respective Buyback Agreements.

#### *Effect of the Buyback*

Following the completion of the Buyback the Buyback Shares will be cancelled and the issued share capital of the Company will be 37,883,208 Ordinary Shares.

#### **Fairness of the Transaction to the Independent Shareholders**

The Board recognises that the proposed Buyback is an off-market transaction from which only Mercia will directly benefit, and that the Independent Shareholders will not have the opportunity to sell their Ordinary Shares to the Company at the Buyback Price. The Directors wish to explain why, notwithstanding this, they consider the Buyback to be fair and reasonable to all Shareholders.

First, the Buyback is accretive to the net asset value per Ordinary Share for all remaining Shareholders. The purchase price of 9.0 pence per Ordinary Share represents a discount of approximately 13 per cent. to the net asset value per Ordinary Share of c10.34 pence as at 31 December 2025. Following the Buyback, the proforma net asset value (as at 31 December 2025) per Ordinary Share will increase to 10.82 pence.

Second, the Buyback Price represents a modest premium of approximately 1 penny per Ordinary Share over the 8 pence per Ordinary Share at which the Company has recently purchased Ordinary Shares on-market (as described below). The Directors consider this premium to be justified having regard to the size of the Mercia holding and the fact that a block disposal of this magnitude could not be achieved on-market without significant downward pressure on the Company's share price, to the detriment of all Shareholders.

Third, the removal of Mercia's entire holding from the register eliminates a significant overhang which the Directors believe is a factor which could depress the Company's share price. The Directors expect the Buyback to have a positive effect on market sentiment and share price stability.

Finally, if a suitable, accretive acquisition cannot be identified by 31 December 2027, when the NAV is expected to be approximately 9.0 pence per Ordinary Share based on the current level of net cash burn, the Board will consider a return of cash to the Independent Shareholders.

### **Market Purchases of Ordinary Shares since the Disposal**

Since completion of the Disposal, the Company has purchased a total of 435,000 Ordinary Shares at a price of 8 pence per Ordinary Share, at an aggregate cost of £34,800. These Ordinary Shares have been cancelled. Specifically, 100,000 Ordinary Shares were purchased on 9 January 2026, 250,000 Ordinary Shares on 3 February 2026, and 85,000 Ordinary Shares on 9 February 2026.

The Directors are satisfied that these purchases have been in the best interests of Shareholders, having been made at prices below the Company's net asset value per Ordinary Share. The proposed Buyback from Mercia is consistent with, and complementary to, this ongoing capital return programme.

### **Audited Accounts for the Year Ended 31 December 2025**

The Company's audited accounts for the financial year ended 31 December 2025 were published on 19 March 2026 and are available on the Company's website at <https://www.fortisfrontierplc-ir.com/investors>. Shareholders are encouraged to review the audited accounts in conjunction with this Circular. Key financial highlights include net assets of £5.38 million (equivalent to c10.34 pence per Ordinary Share) and cash and cash equivalents of £5.76 million. The audited accounts provide the most up-to-date financial information in respect of the Company and Shareholders should have regard to them in evaluating the Buyback.

### **Approval of the Buyback Agreements in accordance with the Act.**

Under Sections 693(1) and 694(2) of the Act, each of the Buyback Agreements is required to be approved by the Independent Shareholders by way of ordinary resolution.

Therefore, each of the Resolutions to be proposed at the General Meeting is an ordinary resolution pursuant to which Independent Shareholders are being asked to approve each of the Buyback Agreements for the purpose of section 694(2) of the Act. Resolution 1 is to approve the EIS Buyback Agreement and Resolution 2 is to approve the GP Buyback Agreement.

For the purposes of complying with the Act, the Buyback Agreements will be available for inspection by Shareholders both at the Company's registered office for 15 days prior to the General Meeting and at the General Meeting and upon written request to the Company's Secretary, Lesley Innes, at the Company's registered address.

## **Warranties and Indemnities relating to the Disposal of Concepta**

As noted in the circular dated 14 October 2025, relating to the Disposal:

*“The Disposal Agreement contains certain customary warranties (including tax warranties) in favour of the Buyer (i.e Boots UK Limited), and the Seller has also agreed to indemnify the Buyer in respect of certain liabilities. The Company has agreed to guarantee the Seller’s liabilities under the Disposal Agreement subject to the same limitations of liability applicable to the Seller. The maximum liability of the Seller for all warranty claims under the Disposal Agreement (other than claims for certain fundamental warranties) shall not exceed the consideration payable to it under the Disposal Agreement.”*

The Directors consider the risk of any material claim arising under the warranties and indemnities given in connection with the Disposal to be low. The Buyer obtained a buy-side warranty and indemnity insurance policy providing cover of up to £2.375 million, which the Directors expect would be the primary route for any claim.

As at the date of this Circular, no claims have been notified to the Company or Fortis Cardiff Limited under the Disposal Agreement. Certain warranty and indemnity obligations will remain in force for a period of up to 7 years from completion of the Disposal, during which time the Company will be required to maintain sufficient reserves to meet any potential liability. The Directors have taken this ongoing contingent liability into account in determining that the Company has sufficient resources to complete the Buyback whilst retaining adequate capital for its ongoing obligations and operational requirements.

### **AIM Rule 15**

The Company became an AIM Rule 15 Cash Shell on 10 November 2025 following completion of the Disposal. As such, it will be required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules) on or before the date falling six months from completion of the Disposal (i.e. 10 May 2026) or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6 million in cash), failing which the Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension (i.e. around 10 November 2026) should the reason for the suspension not be rectified during that period.

**Any failure in completing an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) will result in the cancellation of the Ordinary Shares’ admission to trading on AIM.**

**The Company is dependent upon the ability of the Board to identify suitable acquisition targets. As at the date hereof, the Directors have reviewed a number of investment opportunities but as yet have not identified any which they have resolved to pursue. There is therefore no guarantee that the Company will be able to acquire an identified opportunity at an appropriate price, or at all, as a consequence of which cash resources and management time might be expended on investigative work and due diligence.**

Market conditions may also have a negative impact on the Company’s ability to make an acquisition, or acquisitions, which constitute a reverse takeover under AIM Rule 14. There is therefore no guarantee that the Company will be successful in meeting the AIM Rule 15 deadline as described above.

The Company expects to incur certain third-party costs associated with the sourcing of suitable acquisition or acquisitions. The Company can give no assurance as to the level of such costs, and given that there can be no guarantee that negotiations to acquire any given target business will be successful, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company’s performance, financial condition and business prospects.

The Board is aware that, in the event that the Company is unable to complete a reverse takeover or re-admission as an investing company within the AIM Rule 15 timeframe, the Ordinary Shares would be suspended from, and ultimately cancelled from, trading on AIM.

However, if the Company was to lose its AIM listing under AIM Rule 41 (i.e. the Company is unable to complete an acquisition in line with AIM Rule 15 by 11 November 2026) the Directors would fully explore seeking an alternative listing on the Aquis Stock Exchange in order to maintain an orderly market in the Ordinary Shares.

### **Risk Factors**

The attention of Shareholders is drawn to the risk factors set out in the AIM Rule 15 section above. In addition, Shareholders should note that: (i) the Buyback will reduce the Company's cash resources by approximately £1,234,586 (before costs associated with the Buyback), thereby reducing the amount available for a potential reverse takeover or return to the Independent Shareholders; (ii) the Buyback Price may not reflect the full potential value of the Ordinary Shares if a successful reverse takeover is completed; (iii) the Independent Shareholders will have an increased proportionate interest in the Company but will bear a proportionately greater share of any future losses; and (iv) there can be no assurance that the Company will be able to complete a reverse takeover within the AIM Rule 15 timeframe (though, as noted above, it is the Board's intention to seek a listing on a UK capital market ahead of, or at the same time as, the completion of a reverse takeover.)

### **Shareholders' Approval**

Set out at the end of this document is a notice convening the General Meeting to be held on 28 April 2026 at 10:30 a.m. at the offices of BPE Solicitors LLP, St James House, St James Square, Cheltenham GL50 3PR at which the Resolutions (to approve the Buyback Agreements) will be proposed.

### **Action to be taken by Independent Shareholders**

You will find enclosed with this document a Form of Proxy for use at the General Meeting. You are requested to complete and return the Form of Proxy to the Registrar, in accordance with the instructions printed thereon as soon as possible but, in any event, to be received no later than 10.30 a.m. on 24 April 2026 (being 48 hours before the time of the General Meeting (excluding non-working days)).

### **Recommendation**

The Directors believe the Buyback is in the best interests of the Company and its Shareholders as a whole.

**Accordingly, the Directors unanimously recommend that you vote in favour of each of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings currently amounting to 1.49 per cent. of the issued share capital of the Company and 2.03 per cent. of the Ordinary Shares eligible to vote on the Resolutions.**

Yours faithfully,

*Adam Reynolds*  
Executive Chairman  
Fortis Frontier PLC

## **NOTICE OF GENERAL MEETING FORTIS FRONTIER PLC**

(Incorporated in the England and Wales with registered number 06573154)

**NOTICE IS HEREBY GIVEN** that a general meeting of the Company will be held at 10:30 a.m. on 28 April 2026 at St James House, St James Square, Cheltenham GL50 3PR for the purposes of considering and, if thought fit, passing resolutions 1 and 2 set out below (the “**Resolutions**”). Words and expressions used or defined in the circular to Shareholders dated 1 April 2026 (of which this notice forms part) shall have the same meaning in this notice.

### **Ordinary Resolutions**

1. That the terms of the EIS Buyback Agreement (a copy of which has been produced to the meeting and made available at the Company’s registered office for not less than 15 days ending with the date of this meeting) pursuant to which the Company will make an off-market purchase from MNL (Mercia) Nominees Limited (as nominee for the Mercia EIS Funds) of 6,071,428 Ordinary Shares at a price of 9.0 pence per Ordinary Share, be and are hereby approved and authorised for the purposes of section 694(2) of the Act, provided always that this authority shall expire on 12 May 2026.
  
2. That the terms of the GP Buyback Agreement (a copy of which has been produced to the meeting and made available at the Company’s registered office for not less than 15 days ending with the date of this meeting) pursuant to which the Company will make an off-market purchase from Mercia (General Partner) Limited and Enterprise Ventures (General Partner FY Seedcorn) Limited of 7,646,191 Ordinary Shares at a price of 9.0 pence per Ordinary Share, be and are hereby approved and authorised for the purposes of section 694(2) of the Act, provided always that this authority shall expire on 12 May 2026.

Dated 1 April 2026

By order of the Board

*Lesley Innes*  
*Company Secretary*

Registered office:  
*c/o BPE Solicitors LLP*  
*St James House*  
*St James Square*  
*Cheltenham*  
*GL50 3PR*

## EXPLANATORY NOTES

1. As a member of the Company, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a Form of Proxy with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
2. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. We encourage Shareholders to appoint the Chairman of the Meeting as proxy. This will ensure that your vote will be counted even if you are unable to attend.
3. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different Ordinary Share or Shares held by that member. To appoint more than one proxy, you may photocopy the Form of Proxy or request additional copies of the Form of Proxy from Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, tel: +44 121 585 1131. You will need to state clearly on each Form of Proxy the number of Ordinary Shares in relation to which the proxy is appointed (which, in aggregate, should not exceed the number of Ordinary Shares held by you).
4. To appoint a proxy using the Form of Proxy, the form must be: (i) completed and signed; (ii) sent or delivered to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD; and (iii) received by the Company's Registrars by no later than 10:30 a.m. on 24 April 2026.
5. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
6. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's ("EU") specifications and must contain the information required for such instructions, as described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent, Neville Registrars Limited (CREST Participant ID 7RA11), by no later than 10:30 a.m. on 24 April 2026, or, in the event of an adjournment of the meeting, 48 hours (excluding any part of a day that is not a Business Day) before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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 EUI 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/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
8. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same Ordinary Share.
9. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
10. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cutoff time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cutoff time will be disregarded.
11. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, to be received by the Company's Registrars no later than 10:30 a.m. on 24 April 2026. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice.
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
13. Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755), the Company has specified that only those members registered on the Register of Members of the Company at 6.00 p.m. on 24 April 2026 (or, if the General Meeting is adjourned, at 6.00 p.m. on the day two working days prior to the adjourned meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
14. You may not use any electronic address provided in either (a) this Notice of General Meeting or (b) any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.