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**Neither this document (nor any part of it) nor its distribution shall form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment whatsoever. This document is being sent to you solely for the purpose of convening the General Meeting referred to below and to provide information to you as a member of the Company to help you to decide how to cast your vote in respect of the Resolutions. No reliance may be placed on this document for any other purpose.**

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This document (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchaser securities in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where such an offer or solicitation would be unlawful.

The New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or jurisdiction of the United States and may not be offered, sold, resold, or delivered, directly or indirectly, within the United States except in an offshore transaction in accordance with Regulation S of the Securities Act, or to a limited number of "qualified institutional buyers" as defined in Rule 144A under the Securities Act pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws and regulations of any state or jurisdiction of the United States. The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon, or endorsed the merits of, the Placing or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. There will be no public offer of the New Ordinary Shares in the United States or elsewhere.

The New Ordinary Shares have also not been and will not be registered under the securities laws and regulations of any jurisdiction, in particular, Australia, Canada, Japan or the Republic of South Africa and may not be offered, sold, resold, or delivered, directly or indirectly, within Australia, Canada, Japan or the Republic of South Africa, or in any jurisdiction where it is unlawful to do so, except pursuant to an applicable exemption.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. No application has been made or is currently intended to be made for the New Ordinary Shares to be admitted to trading or dealt in on any other exchange. It is expected that, subject to, *inter alia*, the passing of the Resolutions at the General Meeting, admission to AIM will become effective in respect of, and that dealings on AIM will commence in, the New Ordinary Shares, at 8.00 a.m. on or around 9 February 2026.

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## Flowtech Fluidpower PLC

*(incorporated and registered in England and Wales under the Companies Act 2006 with number 09010518)*

### **Proposed Subdivision of Ordinary Shares and Amendments to Articles of Association**

**and**

### **Proposed Fundraising of 18,867,924 New Ordinary Shares at 53.0 pence per share**

**and**

### **Notice of General Meeting**

*Nominated adviser and joint broker*  
**Panmure Liberum**

**and**

*Joint broker*  
**Singer Capital Markets**

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The attention of existing shareholders is drawn to the letter from the Chair of the Company which is set out in this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below. You should read this document in its entirety and consider whether to vote in favour of the Resolutions to be proposed at the General Meeting in light of all the information contained in, or incorporated by reference into, this document.

Panmure Liberum Limited ("Panmure Liberum"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser, joint broker and joint bookrunner in connection with the matters described in this document. Panmure Liberum is acting as nominated advisor and joint broker exclusively for the Company and for no one else in relation to the Placing. Panmure Liberum is not acting for, and will not be responsible to, any person other than the Company and no one else for providing the protections afforded to its clients or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. The responsibility of Panmure Liberum as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not to the Company or its Directors or any other person.

Singer Capital Markets Securities Limited ("Singer"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint broker and joint bookrunner exclusively to the Company in relation to the matters described in this document and no-one else and will not be responsible to anyone other than the Company for providing the protections offered to its clients or for advising any other person on the contents of this document or any transaction or arrangement referred to herein.

No representation or warranty, express or implied, is made by Panmure Liberum or Singer as to any of the contents of this document and neither Panmure Liberum nor Singer has authorised the contents of any part of this document and neither of them accepts any liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document, for which the Company and the Directors are solely responsible.

Notice of a general meeting of the Company to be held at the Company's registered offices at Bollin House, Bollin Walk, Wilmslow, SK9 1DP at 10.00 a.m. on 6 February 2026, is set out at page 25 on this document. Furthermore, shareholders will also be given the opportunity to attend the General Meeting through the IMC platform (<https://www.investormeetcompany.com>). Whether or not you intend to attend the General Meeting, please vote by proxy electronically using the link <https://uk.investorcentre.mpms.mufg.com/>. A proxy appointment should be completed and returned to the Company's Registrar, MUFG Corporate Markets as soon as possible and, in any event, so as to be received no later than 10.00 am on 4 February 2026 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). CREST members can appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by MUFG Corporate Markets (under CREST ID: RA10) as soon as possible and, in any event, so as to be received no later than 10.00 am on 4 February 2026 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). Completion and return of a form of proxy will not preclude shareholders from attending and voting in person at the General Meeting should they so wish.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the Placing and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, or Panmure Liberum or Singer or their respective directors.

The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this document.

The New Ordinary Shares will, upon Admission, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after Admission. The information concerning the proposed Placing set out in this document is being provided for information purposes only to existing shareholders.

The distribution of this document and the offer of the New Ordinary Shares in certain jurisdictions may be restricted by law. Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

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

## IMPORTANT NOTICE

### RISKS RELATED TO AN INVESTMENT IN THE ENLARGED GROUP

Investment in the Enlarged Group carries risk. There can be no assurance that the Enlarged Group's strategy will be achieved and investment results may vary substantially over time. Investment in the Enlarged Group is not intended to be a complete investment programme for any investor. The price of Ordinary Shares and any income from Ordinary Shares can go down as well as up and investors may not realise the value of their initial investment. Prospective investors should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources and should be able and willing to withstand the loss of their entire investment.

Potential investors contemplating an investment in Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant upon the performance of the Enlarged Group. No assurance is given, express or implied, that shareholders will receive back the amount of their investment in Ordinary Shares.

### CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. No statement in this document is intended to be a profit forecast and no statement in this document should be interpreted to mean that earnings per ordinary share of the Company for the current or future years would necessarily match or exceed the historical published earnings per ordinary share of the Company.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements that the Company makes in this document speak only as of the date of such statement, and none of the Company or the Directors undertake any obligation to update such statements unless required to do so by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

### NOTICE TO OVERSEAS PERSONS

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## DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

<b>Directors:</b>	Roger McDowell ( <i>Non-Executive Chair</i> ) Mike England ( <i>Chief Executive Officer</i> ) Russell Cash ( <i>Chief Financial Officer</i> ) Jamie Brooke ( <i>Independent Non-Executive Director</i> ) Ailsa Graham Webb ( <i>Independent Non-Executive Director</i> ) Stuart Watson ( <i>Independent Non-Executive Director</i> )
<b>Company Secretary:</b>	Russell Cash
<b>Registered Office:</b>	Flowtech Fluidpower PLC Bollin House Riverside Business Park Wilmslow SK9 1DP
<b>Nominated Adviser and Joint Broker:</b>	Panmure Liberum Limited Ropemaker Place Level 12 25 Ropemaker Street London EC2Y 9LY
<b>Joint Broker:</b>	Singer Capital Markets Securities Limited 1 Bartholomew Lane London EC2N 2AX
<b>Solicitors to the Company:</b>	DLA Piper UK LLP 1 St Peter's Square Manchester M2 3DE
<b>Solicitors to Panmure Liberum and Singer:</b>	Bird & Bird LLP 12 New Fetter Lane London EC4A 1JP
<b>Financial Communications:</b>	TooleyStreet Communications Ltd Third Floor 2 Chamberlain Square Birmingham B3 3AX
<b>Auditors:</b>	Cooper Parry Group Limited Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
<b>Registrar:</b>	MUFG Corporate Markets Limited Central Square 29 Wellington Street Leeds LS1 4DL

## KEY STATISTICS

Closing Price of the Ordinary Shares <sup>1</sup>	<b>59.9 pence</b>
Issue Price	<b>53.0 pence</b>
Number of Existing Ordinary Shares in issue at the date of this document	<b>63,275,173</b>
Number of Ordinary Shares after the Capital Reorganisation	<b>63,275,173</b>
Total number of Placing Shares to be issued pursuant to the Placing	<b>16,981,132</b>
Maximum number of Retail Offer Shares to be issued pursuant to the Retail Offer	<b>1,886,792</b>
Number of Ordinary Shares in the Enlarged Share Capital	<b>82,143,097</b>
Placing Shares as a percentage of the Enlarged Share Capital <sup>2</sup>	<b>20.7%</b>
Retail Offer Shares as a percentage of the Enlarged Share Capital <sup>3</sup>	<b>2.3%</b>
New Ordinary Shares as a percentage of the Enlarged Share Capital	<b>23.0%</b>
Gross proceeds of the Fundraising (approximately)	<b>£10.0m</b>
Estimated net proceeds of the Fundraising (approximately)	<b>£9.5m</b>

<sup>1</sup> The closing price on the London Stock Exchange as at 19 January 2026.

<sup>2</sup> Assuming that the Fundraising (including the maximum number of Retail Offer Shares available under the Retail Offer) is fully subscribed, has completed and that no further Ordinary Shares have been issued other than the Placing Shares or Retail Offer Shares and no share options with respect to Ordinary Shares have been exercised.

<sup>3</sup> Assuming that the Retail Offer is subscribed for in full.

## EXPECTED TIMETABLE OF KEY EVENTS

Announcement of proposed Acquisition, Placing and Retail Offer	20 January 2026
Publication of this Circular	21 January 2026
Latest time and date for receipt of electronic proxy appointment and CREST Proxy Instructions	10.00 am on 4 February 2026
<b>General Meeting</b>	10.00 am on 6 February 2026
Results of General Meeting announced through a Regulatory Information Service	by 4.30 pm on 6 February 2026
Capital Reorganisation record date and time	6.00 p.m. on 6 February 2026
Capital Reorganisation effective date and time	8.00 a.m. on 9 February 2026
Admission and dealings in the New Ordinary Shares expected to commence on AIM	8.00 a.m. on 9 February 2026
Where applicable, expected date for New Ordinary Shares in uncertificated form to be credited to CREST accounts (CREST shareholders only)	as soon as possible following Admission
Where applicable, expected date for definitive certificates for Placing Shares in certificated form to be dispatched (non-CREST shareholders only)	within ten Business Days of Admission
Expected date for Completion of the Acquisition	by no later than 16 February 2026

*Each of the times and dates in the above timetable is a reference to the time in London and is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by announcement by the Company on a Regulatory Information Service.*

## LETTER FROM THE CHAIR OF FLOWTECH FLUIDPOWER PLC

(incorporated and registered in England and Wales under the Companies Act 2006 with number 09010518)

### Directors:

Roger McDowell  
Mike England  
Russell Cash  
Jamie Brooke  
Ailsa Graham Webb  
Stuart Watson

### Registered Office:

Flowtech Fluidpower PLC  
Bollin House  
Riverside Business Park  
Wilmslow SK9 1DP

21 January 2026

Dear Shareholder,

### PROPOSED FUNDRAISING OF 18,867,924 NEW ORDINARY SHARES AT 53.0 PENCE EACH IN CONNECTION WITH THE PROPOSED ACQUISITION OF Q PLUS AND NOTICE OF GENERAL MEETING

#### 1. INTRODUCTION

The Company announced on 20 January 2026 that its wholly-owned subsidiary Flowtech Benelux B.V. (“Purchaser”), has conditionally agreed to acquire the entire issued share capital of Q Plus B.V. and Naili Europe B.V. private limited liability companies incorporated under the laws of the Netherlands that operate under the name Q Plus (together, “Q Plus”), a technical wholesaler specialised in pneumatics and compressed air solutions offering a wide range of products, including pneumatic cylinders, fittings, valves and air distribution systems (“Acquisition”).

The Board believes that Q Plus is highly complementary to the existing Flowtech business, expanding the Group’s product and service offerings in Europe and is in accordance with the Group’s capital allocation priorities to drive future profitable growth.

The aggregate consideration payable to the Seller for Q Plus under the terms of the acquisition agreement (“Acquisition Agreement”) is €5,869,000 which is to be satisfied: (a) on Completion as to €4,119,000 in cash (“Cash Consideration”); (b) as to €1,250,000 through a vendor loan; and (c) by a maximum deferred consideration payment, via an earn-out mechanism, of €500,000. The aggregate consideration is based on an enterprise value of €9,250,000 (c.£8m) on a cash free debt free basis, representing a multiple between 4.6x (2025) and 5.5x (2024) adjusted EBITDA. There will also be a cash adjustment at Completion for the agreed working capital levels in connection with the Acquisition.

Under the terms of the Acquisition Agreement, in the event that the EBITDA amount achieved by Q Plus in its 2025 financial year exceeds €1,450,000 (c.£1.26m), the Seller shall be entitled to an amount equal to €2.50 (£2.17) for every €1.00 (£0.87) by which the EBITDA in 2025 exceeds €1,450,000 (capped at €500,000). Accordingly, the maximum earn-out consideration of €500,000 shall be payable to the Seller if the EBITDA in 2025 amounts to €1,650,000 or higher. If the EBITDA in 2025 does not exceed €1,450,000, no earn-out consideration shall be payable. The Acquisition Agreement also provides for the repayment of intercompany debt owed by Q Plus to the Seller of €1,955,794, which shall be repaid by the Purchaser on Completion.

The Company also announced on 20 January 2026 that it had conditionally raised approximately £9.0m (before expenses) by way of a proposed placing of 16,981,132 new Ordinary Shares with new and existing institutional investors, and also certain Directors and persons discharging managerial responsibilities (“PDMRs”), at the Issue Price.

The Cash Consideration will be funded by the net proceeds received from the Placing. In addition to the Placing, the Company is also separately undertaking a conditional Retail Offer for an amount of up to £1.0m. The Retail Offer is expected to close the Business Day after the publication of the Circular.

The Fundraising is conditional upon, amongst other things, the approval by the shareholders of the Resolutions to be proposed at the General Meeting. The Fundraising has not been underwritten. The Resolutions must be passed by shareholders at the General Meeting in order for the Fundraising to proceed. The Fundraising is not conditional on Completion of the Acquisition but the Joint Brokers have a right to

terminate the Placing Agreement if the Acquisition Agreement terminates before Admission. The only condition to completion of the Acquisition is passing of the Resolutions. Completion of the Acquisition is not conditional on Admission, and it is expected that completion of the Acquisition will occur within two Business Days of the Company receiving the placing proceeds from the Joint Brokers.

If the conditions relating to the issue of the New Ordinary Shares are not satisfied or the Placing Agreement is terminated in accordance with its terms, the New Ordinary Shares will not be issued and the Company will not receive the associated monies raised under the Fundraising.

## **2. BACKGROUND INFORMATION ON FLOWTECH**

Flowtech is one of the largest providers of fluid power products, services and solutions in the UK, Ireland and Benelux, and a strong market leader in the highly fragmented estimated £30bn European Motion Control market. Flowtech's products include hydraulic, pneumatic and process components used to transmit and control power in machinery serving industrial, manufacturing, maintenance and engineering markets.

Flowtech positions itself as a market leader through:

- Broad product range of A-brands as well as own brands;
- Technical and engineering services and support capabilities; and
- A strong reputation built over decades of industry service.

Flowtech's strategy includes acquiring complementary businesses to expand product and service range, technical capability and geographic reach, including the recent acquisitions of Thorite, Allswage and the Thomas Group in the UK. All three acquisitions (Thorite, Allswage and Thomas) are making a positive contribution with an (unaudited) exit run rate of £20m and £2m EBITDA for 2025.

## **3. INFORMATION ON Q PLUS**

Q Plus is one of the largest independent pneumatic and compressed air specialists in the Netherlands. Headquartered in Sliedrecht, with approximately 30 FTEs, Q Plus offers over 8,000 products to its extensive (1,800) customer base. Q Plus has a strong market reputation and is widely recognised for its application knowledge, technical expertise and capabilities. With almost 40 years of existence, Q Plus has shown a consistent solid financial performance with a strong foothold in the industry, in particular with customers in the OEM, machine building and service providers.

For the year ended 31 December 2024, Q Plus' aggregated financial results showed €12.5 million of revenue and profit before tax of €1.0 million. Gross assets as at 31 December 2024 were €6.7 million. For the year ended 31 December 2025, Flowtech expects that Q Plus will generate revenue of €12.9 million and €1.9 million of adjusted EBITDA.

## **4. BACKGROUND TO AND REASONS FOR THE ACQUISITION**

The Board believes that Q Plus is strategically an ideal fit for Flowtech's existing activities in the Netherlands, providing complementary expertise and technical capabilities in the field of pneumatics, compressed air and vacuum solutions. Q Plus' strong product and service offering is aligned with the key focus areas of Flowtech strategy on value-add proposition, providing further growth opportunities in our end-market approach. The combination of Q Plus and Flowtech's existing businesses in the Benelux is expected to result in a market leader position in the field of pneumatics and compressed air solutions.

Since 2024 Flowtech has invested in building a new and capable Benelux team, laying the foundations to support the Company's European growth ambition. The team now in place is well equipped to integrate Q Plus and, on completion, will be augmented by the addition of Q Plus' own high quality senior management.

The Board believes Q Plus represents an attractively priced, earnings enhancing acquisition which will positively contribute to the EBITDA and cash flows of the Flowtech Group.

## **5. PRINCIPAL TERMS OF THE ACQUISITION**

On 20 January 2026, Q Plus Beheer B.V. as Seller and Flowtech Benelux B.V. as Purchaser entered into the Acquisition Agreement, which is governed exclusively by Dutch law. The aggregate consideration payable under the Acquisition Agreement is €5,869,000, which shall be made up of cash consideration of €4,119,000, a vendor loan of €1,250,000 and a maximum deferred consideration payment, via an earn-out

mechanism, of €500,000. The Acquisition Agreement also provides for the repayment of intercompany debt owed by Q Plus to the Seller of €1,955,794, which shall be repaid by the Purchaser on Completion.

The Acquisition Agreement contains customary warranties and indemnities.

Completion is expected to take place by no later than 16 February 2026 and Completion is conditional solely on shareholder approval to the Resolutions being obtained.

## 6. CURRENT TRADING

As announced on 20 January 2026, the Board expects underlying EBITDA for the year ended 31 December 2025 to be in the region of £7.7m with revenues of £116.9m. EBITDA has recovered strongly since H2 24 with Flowtech reporting EBITDA in H1 25 of £3.5m, increasing to £4.2m in H2 25 and the Board believes that this improved momentum is being carried into 2026.

	FY 2025	FY 2024	Change 2025 v 2024
	Unaudited £'m	Audited £'m	
<b>Regional revenue:</b>			
Great Britain	84.8	75.9	8.9
Island of Ireland	22.7	21.4	1.3
Benelux	9.5	10.0	(0.5)
Total Group revenue for the period	116.9	107.3	9.6
Net debt*	15.4	15.1	0.3

Notes

\* Excludes IFRS16 related debt

Consensus forecasts FY25 prior to the trading update announcement were: revenue of £117.9m and underlying EBITDA £8.4m

Revenue in the year increased by £9.6m (+8.9%). Excluding the impact of acquisitions, like for like revenues in the year were down by £3.0m (3.0%) reflecting the previously announced H1 25 reduction of 11.9%, offset in part by strong like for like growth of 7.6% in H2 25.

The Company enters the 2026 financial year with a stronger sales pipeline and orderbook, stable gross margins, reduced overheads and further improvements in working capital and net debt. The Company notes positive momentum in all four of its self-help growth initiatives, as set out below:

- i. New website launched in August and already showing improved trends in traffic and new customer acquisition
- ii. Introduction of new supplier agreements and subsequent product range expansion
- iii. +20% increase in the Group orderbook in engineering projects as at January 2026 compared to same time last year; and
- iv. Strong revenue growth with positive EBITDA contribution from our three recently acquired businesses.

As a result, the Company has now transitioned from the ‘business transformation phase’ into the ‘grow and build phase’ of its value creation plan. The important work achieved over the past two-years implementing the refreshed strategy, integrating many separate businesses into One Flowtech, embedding the core foundations and necessary commercial, operational and technology improvements, has enabled the scalable and efficient platform for growth that exists today.

Management discipline has delivered stable, sustained gross margins and has enabled further reductions in overheads and working capital. In 2025, excluding the impact of acquisitions, operating overheads reduced by 6% and working capital by 11%.

Net debt (excludes IFRS16 related debt) increased by £0.3m to £15.4m at year end (2024: £15.1m); this represents a £3.1m reduction from the position at the end of H1 25. The combination of restructuring activity and necessary capital investment impacted on our ability to reduce debt in 2024 and 2025. However, looking forward, with the combination of anticipated further progress in our growth initiatives, lower capital investment and continued control over working capital, we expect stronger cash conversion and to materially improve the Company’s leverage position.

Despite the Company's self-help progress, a strong orderbook and exiting 2025 with more positive growth momentum, it does not expect UK market conditions to improve in the near-term and, in addition, we expect the increase in the national minimum wage to further impact overheads. As such, the Company continues to take a prudent view on underlying performance and outlook until such time that there are signs of market stability and recovery. More positively, the acquisition of Q Plus announced on 20 January 2026 is an attractively priced, earnings enhancing addition to the Group and an exciting opportunity to transform our Benelux business and expand our European scale and capabilities.

## 7. DETAILS OF THE FUNDRAISING

The Company has conditionally raised approximately £9.0m (before expenses) by way of a proposed placing of 16,981,132 new Ordinary Shares with new and existing institutional investors, and also certain Directors, at the Issue Price ("Placing Shares"), in order to finance the consideration payable in respect of the Acquisition, as well as provide additional capital for the Enlarged Group.

Furthermore the Company has announced a conditional Retail Offer to raise up to £1.0m (before expenses) under a separate retail offer of up to 1,886,792 new Ordinary Shares ("Retail Offer Shares") at the Issue Price on the Winterflood Retail Access Platform ("Retail Offer"). The Retail Offer is expected to close the Business Day after the publication of this Circular.

Assuming that each of the Placing and Retail Offer is subscribed for in full, the Placing Shares and Retail Offer Shares will represent approximately 20.7 per cent and 2.3 per cent of the Enlarged Share Capital immediately following Admission, respectively, and the New Ordinary Shares will represent approximately 23.0 per cent of the Enlarged Share Capital immediately following Admission. The Issue Price represents a discount of approximately 11.5 per cent. to the closing middle market price of 59.9 pence per Existing Ordinary Share on the 19 January 2026, being latest practicable date prior to the announcement of the Placing.

Upon Admission, the Company's Enlarged Share Capital is expected to comprise 82,143,097 Ordinary Shares with one voting right per Ordinary Share. The Company currently holds no shares in treasury. Therefore, this figure of 82,143,097 Ordinary Shares may be used by shareholders following Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in full with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

### *Principal terms of the Placing Agreement*

The Placing Agreement is conditional on, *inter alia*, the passing of the Resolutions without material amendment at the General Meeting (and not any adjournment thereof where such adjournment is not due to any legal or technical requirement), the Acquisition Agreement having been executed by all parties and remaining in full force and effect and not having been terminated or rescinded prior to Admission, and Admission becoming effective on or before 8.00 a.m. on 9 February 2026 (or such later time and/or date as may be agreed by the Joint Brokers and the Company, being not later than 8.00 a.m. on 16 February 2026).

Other conditions to the Placing Agreement include:

- the Company not having breached its obligations under the Placing Agreement (to the extent that the same fall to be performed prior to Admission);
- the warranties contained in the Placing Agreement being true and accurate and not misleading at all times before and on Admission;
- the release of the Retail Offer Results Announcement through a Regulatory Information Service by no later than 5.30 p.m. on the date of the end of the Retail Offer period; and
- no material adverse change having taken place in respect of Q Plus.

The contractual obligations of the Placees will be conditional upon the Placing Agreement becoming unconditional in all respects by 8.00 a.m. on 9 February 2026 on which date it is also expected that the New Ordinary Shares will be enabled for settlement in CREST.

The Placing Agreement contains warranties and indemnities from the Company in favour of the Joint Brokers in relation to, *inter alia*, the accuracy of the information in this document, certain financial

information and other matters relating to the Group and its business. The Placing Agreement is not subject to any right of termination after Admission.

*Settlement and dealings*

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will occur and dealings will commence at 8.00 a.m. on or around 9 February 2026 on which date it is also expected that the New Ordinary Shares will be enabled for settlement in CREST.

**8. DIRECTORS' PARTICIPATION IN THE PLACING**

The following Directors and PDMRs have confirmed that they support the Fundraising and they have agreed to participate in the Placing and subscribe for the following number of Placing Shares:

Director	Number of Placing Shares	Amount (£)	Total Ordinary Shares following Placing	Percentage of Enlarged Share Capital*
Roger McDowell	303,794	161,011	1,435,794	1.7%
Mike England	16,228	8,601	76,698	0.1%
Russell Cash	12,928	6,852	61,103	0.1%
Jamie Brooke	64,408	34,136	304,408	0.4%
Ailsa Graham Webb	13,208	7,000	54,909	0.1%
Stuart Watson	2,405	1,275	11,370	0.0%
Francisco Terol (MD Benelux)	26,931	14,273	127,285	0.2%
<b>TOTAL</b>	<b>439,902</b>	<b>233,148</b>	<b>2,071,567</b>	<b>2.5%</b>

**Notes**

\* Assuming that the Fundraising (including the maximum number of Retail Offer Share available under the Retail Offer) is fully subscribed, has completed and that no further Ordinary Shares have been issued other than the Placing Shares or Retail Offer Shares and no share options with respect to Ordinary Shares have been exercised.

**9. RELATED PARTY TRANSACTIONS**

Odyssean Investment Trust PLC (“**Odyssean**”) and Harwood Capital LLP (“**Harwood**”) are substantial shareholders in the Company (as defined in the AIM Rules) and have acquired 2,818,000 and 1,746,000 Placing Shares respectively at the Placing price. The participation of Odyssean and Harwood constitute related party transactions under Rule 13 of the AIM Rules for Companies. Accordingly, the Directors, having consulted with Panmure Liberum, consider that the terms of the participation of Odyssean and Harwood in the Placing are fair and reasonable insofar as the Company’s shareholders are concerned.

**10. DETAILS OF THE CAPITAL REORGANISATION**

As the proposed Issue Price per new Ordinary Share is close to the current nominal value of the Existing Ordinary Shares, and section 580 of the Act prohibits the allotment of shares at a discount to their nominal value, the Company further proposes to implement the Capital Reorganisation so as to reduce the nominal value of the Existing Ordinary Shares. The Capital Reorganisation will take place before Admission and is expected to be implemented after the General Meeting. Under the Capital Reorganisation, each Existing Ordinary Share of 50 pence nominal value will be subdivided and redesignated into one Ordinary Share of five pence nominal value and one Deferred Share of 45 pence nominal value, with very limited rights.

The proportion of the issued share capital of the Company held by each shareholder immediately following the Capital Reorganisation will remain unchanged. In addition, apart from having a different nominal value, each Ordinary Share of five pence nominal value will carry the same rights as set out in the Articles of Association of the Company (“**Articles**”) that currently apply to the Existing Ordinary Shares.

As at 20 January 2026, being the latest practicable date prior to publication of this Circular, the total issued share capital of the Company was £31,637,586.50 divided into 63,275,173 Existing Ordinary Shares. Following the Capital Reorganisation, there will be 63,275,173 Ordinary Shares of £0.05 each and 63,275,173 Deferred Shares of £0.45 each in issue, together having an aggregate nominal value of

£31,637,586.50. Apart from having a different nominal value, each New Ordinary Share of £0.05 nominal value will carry the same rights as set out in the Articles that currently apply to the Existing Ordinary Shares.

On completion of the Capital Reorganisation, all uncertificated Existing Ordinary Shares held in shareholders' stock accounts in CREST will be amended as soon as possible after 8.00 a.m. on 9 February 2026 to confirm the new nominal value of five pence based on registered shareholdings as at 6.00 pm on 8 February 2026. No new share certificates will be issued in respect of Existing Ordinary Shares in certificated form in connection with the Capital Reorganisation and no action will, or needs to, be taken in respect of such Existing Ordinary Shares.

The Deferred Shares created on the Capital Reorganisation becoming effective will have no voting or dividend rights and, on a return of capital on a winding up, will have no valuable economic rights. No share certificates will be issued in respect of the Deferred Shares, nor will they be admitted to trading on AIM or any other investment exchange. If required a request will be made to the London Stock Exchange to reflect on AIM the subdivision of the Existing Ordinary Shares.

The Articles, as proposed to be amended by the Resolutions, will set out the rights attaching to the Deferred Shares.

## **11. USE OF PROCEEDS**

Flowtech proposes to use the net proceeds of the Fundraising to (i) fund the cash consideration payable by the Company for the Acquisition, as announced by Flowtech on 20 January 2026; (ii) to reduce debt to increase financial flexibility; and (iii) for general working capital purposes of the Company's wider group.

## **12. GENERAL MEETING**

The Placing Agreement is conditional, *inter alia*, upon shareholders authorising the Directors to allot and issue the New Ordinary Shares and on the disapplication of pre-emption rights in respect of the New Ordinary Shares.

Set out at the end of this document is a notice convening a General Meeting to be held at the Company's registered offices at Bollin House, Bollin Walk, Wilmslow, SK9 1DP at 10.00 a.m. on 6 February 2026, at which the Resolutions will be proposed.

### **Resolution 1 – Sub-division of Ordinary Shares**

Resolution 1 is an ordinary resolution to sub-divide each Ordinary Share of 50 pence into one Ordinary Share of five pence and one Deferred Share of 45 pence, having the rights and being subject to the restrictions set out in the Company's Articles of Association, as amended. This Resolution is important as the Issue Price is close to the current nominal value of the Existing Ordinary Shares and section 580 of the Companies Act prohibits the allotment of shares at a discount to their nominal value.

### **Resolution 2 – Amendment to the Articles of Association**

Conditional on passing Resolution 1, Resolution 2 is a special resolution to amend the Company's Articles of Association to set out the rights and restrictions of the Deferred Shares.

### **Resolution 3 – Authority to allot (Fundraising)**

Conditional on the passing of Resolutions 1, 2 and 4, Resolution 3 is an ordinary resolution authorising us to allot up to 18,867,924 New Ordinary Shares, representing approximately 29.8 per cent. of the Company's current issued share capital as at 19 January 2026 (being the Latest Practicable Date) pursuant to the Fundraising. This power will be limited to the allotment of New Ordinary Shares in connection with the Fundraising (on the terms and conditions set out in this document). This authority will expire at the conclusion of the annual general meeting of the Company to be held in 2026. This authority is being sought specifically to enable the Company to issue the New Ordinary Shares following the Capital Reorganisation and for no other purpose.

### **Resolution 4 – Disapplication of pre-emption rights (Fundraising)**

Conditional on the passing of Resolutions 1 to 3 (inclusive), Resolution 4 is a special resolution that, subject to Resolution 3 being passed, authorises us to allot up to 18,867,924 New Ordinary Shares for cash under the authority given by Resolution 3 as if section 561 of the Companies Act did not apply to such

allotment. This power will be limited to the allotment of New Ordinary Shares in connection with the Fundraising (on the terms and conditions set out in this document). This authority will expire at the conclusion of the annual general meeting of the Company to be held in 2026.

#### **Resolution 5 – Authority to allot (General Authority)**

Resolution 5 is an ordinary resolution, that, subject to the Resolutions 1 to 4 being passed, would pursuant to paragraph 5(i) of Resolution 5 give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £1,369,051.60 (representing 27,381,032 ordinary shares of five pence each). This amount represents approximately one third of the Enlarged Share Capital. In line with guidance issued by the Investment Association, paragraph 5(ii) of Resolution 5 would give the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £1,369,051.60 (representing 27,381,032 ordinary shares of five pence each), as reduced by the nominal amount of any shares issued under paragraph 5(i) of that resolution). This amount (before any reduction) represents approximately one third of the Enlarged Share Capital.

This authority is in substitution of the authority to allot granted by the shareholders at the 2025 AGM and will expire at the conclusion of the annual general meeting of the Company held in 2026. This authorisation is typically sought at the Company's annual general meeting and is now being sought on the basis of the Enlarged Share Capital and the revised nominal value of the Ordinary Shares following the Capital Reorganisation.

The Directors have no current intention to exercise either of the authorities sought under Resolution 5, subject to issue of awards under the Company's existing employee share schemes in the ordinary course. The Directors consider that it is in the best interests of the Company to have the authorities available so that they have the maximum flexibility permitted by institutional shareholder guidelines to allot shares or grant rights without the need for a general meeting should they determine that it is appropriate to do so to respond to market developments or to take advantage of business opportunities as they arise.

#### **13. ACTION TO BE TAKEN**

Shareholders are invited to attend the General Meeting of the Company to be held at the Company's registered offices at Bollin House, Bollin Walk, Wilmslow, SK9 1DP at 10.00 a.m. on 6 February 2026. However, for any shareholders who are unable to physically attend the General Meeting, the Company is also once again facilitating an online General Meeting experience through the IMC platform (<https://www.investormeetcompany.com>). Those shareholders joining the meeting in this fashion, will have the opportunity to join the event from any remote location and to listen to the proceedings of the meeting with a facility to ask questions via live chat. The Directors present will be based in person at the Company's registered offices, Bollin House, Bollin Walk, Wilmslow, SK9 1DP or via Teams.

If you are unable to attend the General Meeting in-person, but would like to vote on the resolutions, please vote by proxy as follows:

- we encourage all shareholders to appoint a proxy electronically using the link <https://uk.investorcentre.mpms.mufg.com/>. You will need to log into your Investor Centre account, or register if you have not previously done so, to register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, MUFG Corporate Markets. To be valid your proxy appointment(s) and instructions should be made no later than 10.00 am on 4 February 2026; or
- via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



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Google Play

- for anyone still preferring a paper vote: you may request a generic hard copy form of proxy directly via MUFG Corporate Markets via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00hrs – 17:30hrs, Monday to Friday excluding public holidays in England and Wales.

**To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Company's Registrar, MUFG Corporate Markets at FREEPOST PXS 1 no later than 10.00 AM on 4 February 2026 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).**

Appointing a proxy, either electronically or by post, will ensure your vote is recorded in the same manner as it has been at previous annual general meetings including that held last year. Importantly, please note that if you intend to join the General Meeting virtually through the IMC platform, then you must appoint a proxy in order for your vote to be counted.

#### **14. FURTHER INFORMATION**

Before deciding what action to take in respect of the Resolutions, you are advised to read the whole of this document and not merely rely on certain sections of this letter.

#### **15. RECOMMENDATION**

**The Board considers that the Fundraising and the passing of the Resolutions are fair and reasonable and in the best interests of the Company and shareholders as a whole.**

Accordingly, the Board unanimously recommends that the shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings, amounting, in aggregate, to 1,531,311 Existing Ordinary Shares, representing approximately 2.4 per cent. of the Company's existing ordinary share capital as at the Latest Practicable Date.

Yours sincerely,

**Roger McDowell**  
*Non-executive Chair*  
*Flowtech Fluidpower PLC*

## DEFINITIONS

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

<b>“Acquisition”</b>	the acquisition of Q Plus by the Purchaser pursuant to the Acquisition Agreement
<b>“Acquisition Agreement”</b>	the sale and purchase agreement dated on 20 January 2026 in relation to the Acquisition and made between the Purchaser and the Seller
<b>“Act”</b>	Companies Act 2006
<b>“Admission”</b>	the admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
<b>“AIM”</b>	a market operated by the London Stock Exchange
<b>“AIM Rules”</b>	the rules for AIM companies and their nominated advisers published by the London Stock Exchange (as amended from time to time)
<b>“Announcement”</b>	the announcement released by the Company on the same date as this document containing details of the Acquisition and the Placing
<b>“Business Day”</b>	a day (other than a Saturday or Sunday and public holidays in England and Wales) on which banks in the City of London are generally open for business and the London Stock Exchange is open for trading
<b>“Capital Reorganisation”</b>	the proposed subdivision of the Ordinary Shares of 50 pence each into Ordinary Shares of five pence nominal value each and Deferred Shares of 45 pence nominal value each, further details of which are set out in paragraph 10 of the Letter from the Chair of Flowtech Fluidpower PLC)
<b>“Cash Consideration”</b>	means €4,119,000 payable pursuant to the Acquisition Agreement
<b>“Circular”</b>	this circular of the Company giving (amongst other things) details of the Acquisition, Capital Reorganisation, Fundraising and incorporating the Notice of General Meeting
<b>“Closing Price”</b>	the closing, middle market quotation in pounds sterling of an Existing Ordinary Share, as published in the AIM segment of the Daily Official List of the London Stock Exchange
<b>“Company”</b>	Flowtech Fluidpower PLC
<b>“Completion”</b>	means completion of the Acquisition
<b>“CREST”</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
<b>“CREST Manual”</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as subsequently amended)
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
<b>“CREST Regulations”</b>	The Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
<b>“Deferred Shares”</b>	the deferred shares of 45 pence each in the capital of the Company which will be created as a result of the Capital Reorganisation
<b>“Directors” or “Board”</b>	the board of directors of the Company as at the date of this Circular
<b>“Disclosure Guidance and Transparency Rules”</b>	the Disclosure Guidance and Transparency Rules made under Part VI FSMA, as amended
<b>“EBITDA”</b>	earnings before interest, tax, depreciation and amortisation

<b>“Enlarged Group”</b>	the enlarged group following completion of the Acquisition, comprising the Flowtech Group and Q Plus
<b>“Enlarged Share Capital”</b>	the entire issued share capital of the Company immediately following Admission (assuming no exercise of share options)
<b>“Euroclear”</b>	CREST Operator (as defined in the CREST Regulations)
<b>“Existing Ordinary Shares”</b>	the ordinary shares of 50 pence each in the capital of the Company in issue as at the date of this document
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom, and any of its successor authorities
<b>“Flowtech Group” or “Group”</b>	the Company and each of its subsidiary undertakings
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>“Fundraising”</b>	the Placing and the Retail Offer
<b>“General Meeting”</b>	the general meeting of the Company to be held at Bollin House, Bollin Walk, Wilmslow, SK9 1DP at 10.00 a.m. on 6 February 2026, a notice for which is set out at the end of this Circular, and any adjournment thereof
<b>“Group”</b>	means Flowtech Fluidpower PLC and all of its subsidiaries and subsidiary undertakings
<b>“Issue Price”</b>	53.0 pence, being the price at which the New Ordinary Shares are issued
<b>“Joint Brokers”</b>	Panmure Liberum and Singer
<b>“Latest Practicable Date”</b>	19 January 2026, being the last Business Day prior to the Announcement
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“New Ordinary Shares”</b>	the Placing Shares and the Retail Offer Shares
<b>“Notice of General Meeting”</b>	the notice of the General Meeting set out in this document
<b>“Ordinary Shares”</b>	ordinary shares of 50 pence each (and, following the Capital Reorganisation, 5 pence each) in the capital of the Company
<b>“Placees”</b>	the placees in the Placing
<b>“Placing”</b>	the proposed conditional placing by Panmure Liberum and Singer of the Placing Shares at the Issue Price pursuant to the terms of the Placing Agreement
<b>“Placing Agreement”</b>	the conditional placing agreement dated 20 January 2026 between the Company, Panmure Liberum and Singer in relation to the Placing as summarised in paragraph 7 of the Letter from the Chair in this Circular
<b>“Placing Shares”</b>	the 16,981,132 new Ordinary Shares proposed to be issued by the Company pursuant to the Placing
<b>“Prospectus Rules”</b>	the Prospectus Rules of the FCA made under the Public Offers and Admissions to Trading Regulations 2024 (as amended from time to time)
<b>“Purchaser”</b>	Flowtech Benelux B.V., having its statutory office at Kubus 200, 3364 DG, Sliedrecht, the Netherlands, and registered with the Dutch Chamber of Commerce with number 98746766, a wholly-owned subsidiary of the Company
<b>“Q Plus”</b>	Q Plus B.V. having its statutory office at Hardinxveld Giessendam, the Netherlands, and registered with the Dutch Chamber of Commerce with number 23060919 and Naili Europe B.V., having its statutory office at Sliedrecht, the Netherlands, and registered with the Dutch Chamber of Commerce with number 76633055

<b>“Registrar”</b>	MUFG Corporate Markets Limited of 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, the Company’s registrar
<b>“Regulatory Information Service”</b>	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
<b>“Resolutions”</b>	the resolutions 1 to 5 (inclusive) set out in the Notice of General Meeting to be proposed at the General Meeting set out in this document
<b>“Retail Offer”</b>	the proposed conditional offer via the Winterflood Retail Access Platform of the Retail Offer Shares at the Issue Price
<b>“Retail Offer Shares”</b>	up to 1,886,792 new Ordinary Shares proposed to be issued by the Company pursuant to the Retail Offer
<b>“Seller”</b>	Q Plus Beheer B.V., a Dutch private limited liability company, having its registered office in Sliedrecht, the Netherlands, with office address at Kubus 200, 3364 DG, Sliedrecht, the Netherlands, registered with the Dutch Chamber of Commerce with number 23069776
<b>“subsidiary”</b>	subsidiary as that term is defined in section 1159 of the Act
<b>“subsidiary undertaking”</b>	a subsidiary undertaking as that term is defined in section 1162 of the Act
<b>“UK”</b>	the United Kingdom
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
<b>“US Person”</b>	as defined in regulation S of the US Securities Act of 1933 (as amended from time to time)
<b>“Winterflood Retail Access Platform”</b>	means the online capital markets platform operated by Winterflood Securities Limited

All references in this document to “£”, “pence” or “p” are to the lawful currency of the United Kingdom, all references to “EUR” or “€” are to the lawful currency of the member states of the European Union that adopt the single currency.

**Flowtech Fluidpower PLC**  
**NOTICE OF GENERAL MEETING**

*(Incorporated and registered in England and Wales with registered number 09010518)*

Notice is hereby given that the General Meeting of Flowtech Fluidpower PLC (“**Company**”) will be held via the IMC Platform and in person at the Company’s registered offices at Bollin House, Bollin Walk, Wilmslow, SK9 1DP at 10.00 a.m. on 6 February 2026 for the purposes of considering and, if thought fit, passing the following resolutions. Resolution 1, 3 and 5 are proposed as ordinary resolutions and resolutions 2 and 4 are proposed as special resolutions.

**1. Sub-division of Ordinary Shares**

That, each Ordinary Share of 50 pence in the issued share capital of the Company be sub-divided into one Ordinary Share of five pence such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing Ordinary Shares of 50 pence each in the capital of the Company as set out in the Company’s articles of association (“**Articles**”) as amended by the resolution 2, and one deferred share of 45 pence, having the rights and being subject to the restrictions set out in the Company’s articles of association as amended by resolution 2.

**2. Amendment to the Articles of Association**

That, subject to and conditional upon resolution 1 being passed, the Articles be amended by the insertion of a new Article 31A immediately after Article 31, as follows:

**31A. Deferred Shares**

“(A) The Deferred Shares of 45 pence each in the capital of the Company (“**Deferred Shares**”) shall have the rights, and shall be subject to the restrictions, set out in Articles 31A (i) to (v) below:

- i) A Deferred Share:
  - (a) does not entitle its holder to receive any dividend or other distribution;
  - (b) does not entitle its holder to receive a share certificate in respect of the relevant shareholding;
  - (c) does not entitle its holder to receive notice of, nor to attend, speak or vote at, any general meeting of the Company;
  - (d) entitles its holder on a return of capital on a winding up of the Company (but not otherwise) only to the repayment of the amount paid up on that share after payment of the capital paid up on each ordinary share in the share capital of the Company and the further payment of £10,000,000 on each such ordinary share;
  - (e) does not entitle its holder to any further participation in the capital, profits or assets of the Company.
- ii) The Deferred Shares shall not be capable of transfer at any time other than with the prior written consent of the directors of the Company.
- iii) The Company may at its option and is irrevocably authorised at any time after the creation of the Deferred Shares to:
  - a) appoint any person to act on behalf of any or all holder(s) of a Deferred Share(s), without obtaining the sanction of the holder(s), to transfer any or all of such shares held by such holder(s) for nil consideration to any person appointed by the directors of the Company;
  - b) without obtaining the sanction of the holder(s), but subject to the Act and Uncertified Securities Regulations:
    - (1) purchase any or all of the Deferred Shares then in issue and to appoint any person to act on behalf of all holders of Deferred Shares to transfer and to execute a contract of sale and a transfer of all the Deferred Shares to the Company for an aggregate consideration of one penny payable to one of the holders of Deferred Shares to be selected by lot (who shall not be required to account to the holders of the other Deferred Shares in respect of such consideration); and

(2) cancel any Deferred Share without making any payment to the holder.

iv) Any offer by the Company to purchase the Deferred Shares may be made by the Directors of the Company depositing at the registered offices of the Company a notice addressed to such person as the Directors shall have nominated on behalf of the holders of the Deferred Shares.

v) The rights attaching to the Deferred Shares shall not be, or be deemed to be, varied, abrogated or altered by:

- a) the creation or issue of any shares ranking in priority to, or *pari passu* with, the Deferred Shares;
- b) the Company reducing its share capital or share premium account;
- c) the cancellation of any Deferred Share without any payment to the holder thereof; or
- d) the redemption or purchase of any share, whether a Deferred Share or otherwise, nor by the passing by the members of the Company or any class of members of any resolution, whether in connection with any of the foregoing or for any other purpose, and accordingly no consent thereto or sanction thereof by the holders of the Deferred Shares, or any of them, shall be required.”;

### **3. Authority to allot (Fundraising)**

That, subject to and conditional upon resolution 1 and 2 being duly passed, the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company in accordance with section 551 of the Act to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares (all of which transactions are hereinafter referred to as an allotment of ‘relevant securities’) up to an aggregate nominal amount of £943,396.20 pursuant to the fundraising of up to 18,867,924 new ordinary shares at an issue price of 53.0 pence per share announced by the Company on 20 January 2026. The authority conferred by this resolution shall expire at the Company’s next annual general meeting (unless previously revoked or varied by the Company in a general meeting), save that the Company may, before such expiry, revocation or variation, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, revocation or variation and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred has not expired or been revoked or varied.

### **4. Disapplication of pre-emption rights (Fundraising)**

That, subject to and conditional upon resolution 3 being duly passed, the Directors of the Company be and are hereby empowered pursuant to section 571 of the Act (in addition to all subsisting authorities under section 570 and section 573 of the Act to the usual extent), to allot equity securities (as defined in section 560 of the Act) in connection with the fundraising wholly for cash pursuant to the authority conferred by resolution 3 above at any time up to the Company’s next annual general meeting, in each case as if section 561 of the Act did not apply to any such allotment in connection with the fundraising, provided that this power shall expire at the Company’s next annual general meeting (unless previously revoked or varied by the Company in a general meeting), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power hereby conferred had not expired.

### **5. Authority to allot (General Authority)**

That, in substitution for the authority to allot granted at the Company’s 2025 annual general meeting, subject to and conditional upon resolutions 1 to 4 being duly passed, the Directors of the Company be and are hereby generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- i. up to a nominal amount of £1,369,051.60 (such amount to be reduced by the nominal amount allotted or granted under paragraph 5 (ii) below in excess of such sum); and
- ii. comprising equity securities (as defined in section 560(1) of the Act) up to a nominal amount of £1,369,051.60 (such amount to be reduced by any allotments or grants made under paragraph 5 (i) above) in connection with an offer by way of a rights issue;

- a. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- b. to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

each such authority to apply until the end of this year's annual general meeting but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Dated: 21 January 2026

*By order of the board*  
Russell Cash  
*Company Secretary*

**Registered office:** Bollin House, Riverside Business Park, Wilmslow, England, SK9 1DP

**Registered in England and Wales No. 09010518**

## Notes

### Entitlement to attend and vote

1. The right to vote at the General Meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at close of business on 4 February 2026 (or, if the General Meeting is adjourned, close of business on the date which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the General Meeting.

### Proxies

2. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the General Meeting. A proxy need not be a shareholder of the Company.

A shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

A proxy may only be appointed in accordance with the procedures set out in notes 3 to 4 below. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the General Meeting. Unless otherwise indicated on the form of proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.



3. As in the past, we have not included a hard copy form of proxy and encourage all shareholders to appoint their proxy electronically using the link <https://uk.investorcentre.mppms.mufg.com/>. You will need to log into your Investor Centre account, or register if you have not previously done so, to register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, MUFG Corporate Markets. All votes must be received no later than 10.00 am on 4 February 2026.

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

For anyone still preferring a paper vote, you may request a generic hard copy form of proxy directly via MUFG Corporate Markets using the contact details below. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Alternatively, you may photocopy the form of proxy as required. State clearly on each proxy form the number of shares in relation to which the proxy is appointed. As above, shareholders are advised to appoint the Chair of the meeting as their proxy for all the shares they hold, as any other person appointed as a proxy will not be permitted to attend the meeting.

To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Company's Registrar, MUFG Corporate Markets at FREEPOST PXS 1 no later

than 10.00 am on 4 February 2026 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).

If you require assistance while registering your email address, need help with voting online or require a hard copy form of proxy, please email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or telephone MUFG Corporate Markets on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 hrs and 17:30 hrs, Monday to Friday excluding public holidays in England and Wales.

4. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so 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 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.

In order for a proxy appointment or instruction 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 & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (CREST ID: RA10) no later than 10.00 a.m. on 4 February 2026 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting (excluding any part of a day which is not a working day)). 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 MUFG Corporate Markets 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 UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or 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 a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### ***Corporate representatives***

5. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

#### ***Total voting rights***

6. As at 20 January 2026 (being the last practicable date before publication of this notice) the Company’s issued share capital consists of 63,275,173 ordinary shares of £0.50 each, carrying one vote each.

#### ***Communications with the Company***

7. Except as provided above, shareholders who wish to communicate with the Company in relation to the meeting should do so by email to [investorrelations@flowtech.co.uk](mailto:investorrelations@flowtech.co.uk).

No other methods of communication will be accepted. Any electronic communication sent by a shareholder to the Company or MUFG Corporate Markets which is found to contain a virus will not be accepted by the Company or the Registrar website.