THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in KRM22 PLC you should deliver this Circular as soon as possible 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. However, this Circular should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred only part of your holding of Ordinary Shares, please retain this Circular and consult the stockbroker, banker or other agent through whom the sale or transfer was made. The distribution of this Circular and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or into any other jurisdiction where to do so would breach any applicable law or regulation.

This Circular should be read in conjunction with the Notice of General Meeting as set out in the Appendix of this Circular. The whole text of this Circular should be read.

This Circular does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) Ordinary Shares. This Circular does not contain an offer of transferable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This Circular has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority.

KRM22 PLC

(a company incorporated in England and Wales with registration number 11231735)

Placing of 14,968,545 new ordinary shares at 40 pence per share
Subscription for 8,143,955 new ordinary shares at 40 pence per share
and
Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company set out in the section headed "Letter from the Chairman" starting on page 7 of this Circular, which includes the recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting, described further below. Your attention is also drawn to the section entitled "Action to be taken" on page 11 of this Circular. Defined terms used in this Circular have the meanings ascribed to them in the section headed "Definitions" starting on page 13 of this Circular.

Notice of a General Meeting of KRM22 PLC, to be held at 1 Bartholomew Close, London EC1A 7BL at 10:30 a.m. on 5 November 2025 is set out in the Appendix to this Circular.

Shareholders will also find enclosed with this Circular a proxy form. To be valid, the proxy form must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Equiniti Limited ("**Equiniti**"), Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but in any event not later than 10:30 a.m. on 3 November 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the

CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this Circular. Proxies submitted via CREST must be received by the issuer's agent (ID RA19) by no later than 10:30 a.m. on 3 November 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Please refer to the detailed notes contained in the Notice of General Meeting.

FORWARD LOOKING STATEMENTS

This Circular 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", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Circular are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this Circular that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this Circular.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or any other person following the implementation of the Fundraising or otherwise.

The contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this Circular and Shareholders should not rely on them.

Copies of this Circular will be available free of charge from the Company's registered office, 8th Floor Capital House, 84 – 86 King William Street, London, England, EC4N 7BL, during normal business hours and a copy is available on the website of the Company at https://krm22.com/investors/.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Garry Peter Jones (*Non-Executive Chairman*) Daniel Laurence Murray Carter (*Chief Executive Officer*) Kim Madoc Suter (*Chief Financial Officer*) Thomas Keith Todd (*Executive Director*) Alexander (Sandy) Masson Broderick (*Non-Executive Director*) Stephen Howard Sparke (*Non-Executive Director*) All of whose business address is at the Company's registered office
Registered Office	8th Floor Capital House 84 – 86 King William Street London England EC4N 7BL
Company website	www.krm22.com
Company Secretary	Kim Suter
Nominated Adviser	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL
Legal advisers to the Company	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Legal advisers to the Nominated Adviser	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
Registrars	Equiniti Limited Highdown House Yeoman Way Worthing West Sussex BN99 3HH

FUNDRAISING STATISTICS

Number of Existing Ordinary Shares	36,156,990
Number of Placing Shares*	14,968,545
Number of Subscription Shares*	8,143,955
Number of Ordinary Shares in issue following Admission*	59,269,490
Issue Price	40p
Gross proceeds of the Placing*	£5,987,418
Gross proceeds of the Subscription*	£3,257,582
Estimated cash proceeds of the Fundraising receivable by the Company (net of expenses)*	£9,245,000
Ordinary Share ISIN	GB00BFM6WC61

* Conditional on the passing of the Resolutions at the General Meeting

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	14 October 2025
Announcement of the results of the Placing	15 October 2025
Publication of this Circular	16 October 2025
Latest time and date for receipt of CREST voting instructions	10:30 a.m. on 3 November 2025
Latest time and date for receipt of Forms of Proxy	10:30 a.m. on 3 November 2025
General Meeting	10:30 a.m. on 5 November 2025
Result of the General Meeting announced	5 November 2025
Admission of the Fundraising Shares expected to commence on AIM	6 November 2025
Where applicable, expected date for CREST accounts to be credited in respect of the Fundraising Shares in uncertificated form	6 November 2025
Where applicable, expected date for despatch of definitive certificates for the Fundraising Shares in certificated form	20 November 2025

Notes:

References to times in this Circular are to London time unless otherwise stated.

The times and dates set out in the expected timetable of principal events above and mentioned throughout this Circular may be adjusted by the Company in which event the Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates and the details of the new times and dates will be notified to the London Stock Exchange and, where appropriate, Members. Members may not receive any further written communication.

LETTER FROM THE CHAIRMAN

KRM22 PLC

(a company incorporated in England and Wales with registration number 11231735)

Directors:
Garry Peter Jones (*Non-Executive Chairman*)
Daniel Laurence Murray Carter (*Chief Executive Officer*)
Kim Madoc Suter (*Chief Financial Officer*)
Thomas Keith Todd (*Executive Director*)
Alexander (Sandy) Masson Broderick (*Non-Executive Director*)
Stephen Howard Sparke (*Non-Executive Director*)

Registered Office:
8th Floor Capital House
84 – 86 King William
Street
London
England
EC4N 7BL

16 October 2025

Placing of 14,968,545 new ordinary shares at 40 pence per share
Subscription for 8,143,955 new ordinary shares at 40 pence per share
and
Notice of General Meeting

Dear Shareholder

1. Introduction

It was announced on 15 October 2025 that the Company had conditionally raised approximately £9.245 million (before expenses) through the Placing and Subscription at a price of 40 pence per share (the "**Issue Price**").

The Fundraising Shares represent approximately 64 per cent. of the Existing Ordinary Shares, and approximately 39 per cent. of the Enlarged Share Capital. The Issue Price represents a 3.61 per cent. discount to the closing mid-market price of 41.5 pence per Ordinary Share on 13 October 2025, being the latest practicable business day prior to the announcement of the Fundraising.

The Company will require further share authorities to allot the Fundraising Shares. Accordingly, the Placing and Subscription are each conditional, *inter alia*, upon Shareholders approving the Resolutions at the General Meeting, notice of which is set out at the end of this Circular. Subject to the passing of the Resolutions, Admission is expected to occur at 8.00 a.m. on or around 6 November 2025 (or such later time and/or date as Cavendish and the Company may agree, not being later than 20 November 2025). The Fundraising Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid after Admission.

The purpose of this Circular, is to explain the background to, and reasons for, the Fundraising and why the Directors believe that the Fundraising is in the best interests of the Company and its Shareholders as a whole and to recommend that you vote in favour of the Resolutions.

2. Background

FY 2025 Current Trading

The Company has continued to make good progress in 2025, increasing the value of its Annual Recurring Revenue ("**ARR**") from £6.6m at the end of FY 2024 to £7.2m at the end of June 2025, further increasing to £7.4m at the time of release of the Company's FY25 Interim Results announced on 17 September 2025 and, as at the date of this Circular, ARR is now £7.5m.

As outlined in the FY25 Interim Results, the reported Company reported results for the six month period ended 30 June 2025 of:

- ARR: £7.2m (H1 2024: £6.0m) – growth of 20%;
    - New contracted ARR in the period of £1.0m (H1 2024: £1.1m)

- Total ARR attributable to the relationship with Trading Technologies of £0.9m (H1 2024: £0.8m)

- Total revenue recognised: of £3.6m (H1 2024: £3.3m) – growth of 10.6%;
- Adjusted EBITDA profit of £0.4m (H1 2024: £0.3m); and
- Cash balance as at 30 June 2025: £1.4m (FY 2024: £1.0m).

Since the end of June 2025, ARR has further increased to £7.5m with new ARR in the year to date generated from cross sales opportunities to existing customers for the Limits Manager, Risk Manager and Market Surveillance applications, contractual price increases included existing customers migrating to Risk Manager from the legacy At-Trade application. Customer churn has continued to be managed to an acceptable level with known terminations in the year to date from clients who have terminated their use of one application, whilst further investing in their use of other Company applications.

The Company continues to have a strong pipeline of sales opportunities for the Limits Manager and Risk Manager applications, which it expects to close by the end of the year to achieve current market expectations.

As announced on 19 June 2023 the Company entered into an agreement for a £5.0m convertible loan facility arranged by Trading Technologies, the Company's largest shareholder.

Trading Technologies was considered a "related party" as defined under the AIM Rules as a result of its substantial shareholding of 25.0 per cent. in the Company at the date the Facility was entered into. The provision of the Facility by Trading Technologies therefore constituted a related party transaction for the purposes of Rule 13 of the AIM Rules.

On 23 December 2024, the Company announced that an interest repayment date had been deferred in relation to the Facility. Trading Technologies agreed that the interest payment that was due on 31 December 2024 would be due for payment on 31 March 2025.

On 1 April 2025, the Company announced that the Company and Trading Technologies had agreed to further amend the terms of the Facility to defer the interest payments that would have been due by the end of March 2025 to the end of April 2025.

On 29 April 2025 the Company announced that the terms of the Facility, including the interest rate, interest repayment dates, and revenue covenants, had been amended in order to conserve cash for the Company. The Facility amount was also reduced by £0.5 million, decreasing from £5.0 million to a capped and fully drawn amount of £4.5 million. The interest rate was marginally increased by 0.25 per cent., rising from 5.50 per cent. to 5.75 per cent. over the secured overnight financing rate ("SOFR"), and a resulting minimum aggregate rate of 9.50 per cent. (previously at 9.25 per cent.). All interest payments were deferred to 30 June 2026 (previously a balloon interest payment to the end of April 2025 and calendar quarterly interest payments thereafter). The revised interest rate became effective from 28 April 2025 and was not retrospectively applied. Additionally, the future revenue covenant was loosened and discounted in favour of the Company, providing the Company with additional flexibility.

As at the date of this Circular the current total amount due to be repaid to Trading Technologies is £5.7 million.

3. Principal terms of the Fundraising

3.1 The Placing

The Company has conditionally raised approximately £5.99 million (before expenses) by way of a placing of 14,968,545 new Ordinary Shares at a price of 40 pence per share, pursuant to the Placing Agreement. The Placing Shares have been conditionally placed with institutional investors and certain existing Shareholders. The Placing is not being underwritten. Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM.

The Issue Price was determined having regard to market conditions at the time the Placing Agreement was entered into. The closing mid-market price on AIM on the trading day prior to the announcement of the Fundraising was 41.5 pence and the Issue Price therefore represents a 3.61 per cent. discount. The Directors believe that the Issue Price is fair and reasonable insofar as Shareholders are concerned.

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

(a) the Resolutions being passed at the General Meeting;

(b) the Subscription completing in accordance with its terms, save for any condition relating to Admission;

(c) the Placing Agreement not having been terminated prior to Admission and becoming unconditional in all respects; and

(d) Admission having become effective on or before 8.00 a.m. on 6 November 2025 (or such later time and/or date as Cavendish and the Company may agree, not being later than 20 November 2025).

The Resolutions are contained in the Notice of General Meeting at the end of this Circular.

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

Admission is expected to occur at 8.00 a.m. on or around 6 November 2025 (or such later time and/or date as Cavendish and the Company may agree, not being later than 20 November 2025).

3.2 The Subscription

Under the Subscription, the Company has conditionally raised approximately £3.26 million (before expenses) by way of the subscription of 8,143,955 new Ordinary Shares at the Issue Price.

As part of the Subscription, the Company has entered into the TT Subscription Agreement with one of its Shareholders, Trading Technologies, whereby Trading Technologies has agreed to subscribe for 5,906,715 TT Subscription Shares at the Issue Price. Further details of the TT Subscription are set out at paragraph 5 below.

Pursuant to his Subscription Agreement, Keith Todd has agreed to subscribe for his Subscription Shares in consideration for an undertaking to pay the aggregate Issue Price on or before 31 December 2025. Payment under the other Subscription Agreements is due prior to Admission.

All of the Directors have undertaken to participate in the Subscription and subscribe for, in aggregate, 2,193,325 Subscription Shares. Further details of the Directors' participation are set out at paragraph 4 below.

4. Director participation in the Subscription

As outlined above, each of the Directors have agreed to subscribe for new Ordinary Shares pursuant to the Subscription. The number of Subscription Shares subscribed for by each Director and their resulting shareholdings upon Admission are set out below:

Name	Number of Existing Ordinary Shares	Number of Subscription Shares subscribed for	Total number of Ordinary Shares held on Admission	Percentage of Enlarged Share Capital on Admission
Keith Todd*	2,763,677	1,574,655	4,338,332	7.32%
Dan Carter	6,757	5,000	11,757	0.02%
Kim Suter	31,494	10,000	41,494	0.07%
Sandy Broderick	34,739	250,000	284,739	0.48%
Garry Jones	282,750	179,861	462,611	0.78%
Steve Sparke	273,236	173,809	447,045	0.75%

* The Ordinary Shares in which Keith Todd is shown as interested include Ordinary Shares held by his pension and persons closely associated with him but do not include any shares held by the other members of the concert party on the Company's admission to AIM in April 2018, nor any shares held by Trading Technologies or Veronica Augustsson. Keith Todd and Veronica Augustsson are directors of Trading Technologies and therefore Keith Todd, Veronica Augustsson and Trading Technologies are assumed to be acting in concert with each other. As at the date of this Circular, Keith Todd, the other members of the concert party on the Company's admission to AIM in April 2018, Trading Technologies and Veronica Augustsson hold 11,703,791 Existing Ordinary Shares in aggregate, representing 32.37 per cent of the Existing Ordinary Shares, and on Admission will hold 19,185,161 Ordinary Shares representing 32.37 per cent of the Enlarged Share Capital.

5. Principal terms of the TT Subscription

On 17 June 2023 the Company entered into an agreement with Trading Technologies for a £5.0m convertible loan facility. The Facility was for a maximum of £5.0m and was secured on certain Group assets and guaranteed by certain members of the Group.

The interest rate payable on debt drawn down under the Facility was the aggregate of the SOFR average and a margin of 5.5 per cent. provided that the minimum amount per annum of such aggregate percentage rate per annum shall be 9.25 per cent. Interest was payable quarterly in arrears, although the Company may defer interest payments for the initial 18 months, with the total deferred interest in the initial interest period being paid in two equal instalments on the calendar quarters ending after the 18th and 21st month anniversary of the Facility.

Pursuant to the terms of the Facility (as amended by a side letter dated 1 July 2023), Trading Technologies could elect to convert the Facility into up to a maximum number of 10,869,565 new Ordinary Shares at any time at a conversion price of £0.46 per new Ordinary Share. The Directors were granted the authority to allot the Ordinary Shares that could be issued pursuant to these terms at a general meeting of the Company held on 27 July 2023.

The Company and Trading Technologies amended the terms of the Facility with interest payments originally due for payment in December 2024 and March 2025 deferred until the end of April 2025 and ultimately until 30 June 2026, which aligns with the end of the term of the Facility. The Facility amount was reduced by £0.5 million, decreasing from £5.0 million to a capped and fully drawn amount of £4.5 million. The interest rate marginally increased by 0.25 per cent., rising from 5.50 per cent. to 5.75 per cent. over SOFR, and a resulting minimum aggregate rate of 9.50 per cent. The revised interest rate was effective from the date of signing the revised agreement, being 28 April 2025, and does not apply retrospectively.

Pursuant to the TT Subscription Agreement, Trading Technologies and the Company have agreed to set-off the aggregate subscription amount payable by Trading Technologies in respect of the TT Subscription, being £2,362,686, by reducing the same amount from the outstanding balance of the Facility. The Company intends to repay the remaining balance of the Facility out of the proceeds of the Fundraising.

The TT Subscription Agreement also gives Trading Technologies the right to appoint one director to the board of the Company for so long as it holds an interest in Ordinary Shares representing 20 per cent. or more of the Company's issued share capital.

6. Use of proceeds of the Fundraising

With the Company's applications predominantly used by Exchange Traded Derivatives ("**ETD**") clients, the net proceeds of the Fundraising will be used to fund the expansion of the existing suite of applications beyond the ETD space into Equities, Fixed Income, FX and Crypto verticals to offer multi-asset risk management solutions to the capital markets industry, provide sales and marketing resource to further drive growth in ARR, repay the £5.7 million debt outstanding under the Facility with Trading Technologies and cover general working capital needs.

7. Related party transactions

7.1 Director Subscription

The issue of Subscription Shares to Directors as set out in paragraph 4 above constitutes a related party transaction pursuant to Rule 13 of the AIM Rules by virtue of their status as Directors of the Company.

On the basis that all the Directors of the Company are participating in the Subscription, the Company's nominated adviser, Cavendish, has considered the terms of the Directors' participation and has deemed that the terms of the Subscription are fair and reasonable insofar as the Shareholders are concerned.

7.2 TT Subscription Agreement

Trading Technologies is a substantial Shareholder, holding 10 per cent. or more of the Existing Ordinary Shares, and has agreed to subscribe for 5,906,715 TT Subscription Shares at the Issue Price pursuant to the TT Subscription Agreement, representing 9.97 per cent. of the Enlarged Share Capital.

The TT Subscription constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules. The Directors who are independent of Trading Technologies (which as at the date of this Circular is all of them save for Keith Todd) consider, having consulted with the Company's nominated adviser, Cavendish, that the terms of the TT Subscription are fair and reasonable insofar as the Company's Shareholders are concerned.

7.3 Other substantial shareholders

Kestrel Partners LLP and Canaccord Genuity are substantial Shareholders, holding 10 per cent. or more of the Existing Ordinary Shares each, and have agreed to subscribe for 4,050,000 and 3,475,000 Placing Shares respectively at the Issue Price as part of the Placing, representing 12.7 per cent. of the Enlarged Share Capital in aggregate.

Such issue of Placing Shares constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules. The Directors consider, having consulted with the Company's nominated adviser, Cavendish, that the terms of such participation in the Placing are fair and reasonable insofar as the Company's Shareholders are concerned.

8. General Meeting

The General Meeting of the Company is to be held at the offices of Cavendish at 1 Bartholomew Close, London EC1A 7BL at 10:30 a.m. on 5 November 2025.

The following Resolutions will be proposed at the General Meeting:

Resolution 1 which is an ordinary resolution to authorise Directors to allot Ordinary Shares up to an aggregate nominal amount of £2,311,250, in relation to the issue of the Fundraising Shares;

Resolution 2 which is an ordinary resolution to authorise Directors to allot Ordinary Shares or securities convertible into Ordinary Shares, otherwise than in connection with the matters set out in Resolution 1, up to an aggregate nominal value of £1,975,650 (being equal to one-third of the Enlarged Share Capital)

Resolution 3 which is conditional on the passing of Resolution 1, is a special resolution to authorise the Directors to allot Ordinary Shares up to an aggregate nominal value of £2,311,250 on a non-pre-emptive basis, comprising the Fundraising Shares.

Resolution 4 which is conditional on the passing of Resolution 2, is a special resolution, to authorise the Directors to allot Ordinary Shares or securities convertible into Ordinary Shares up to an aggregate amount of £592,695 (equal to 10 per cent. of the Enlarged Share Capital) on a non-pre-emptive basis.

The full text of the Resolutions is set out in the Notice of General Meeting and a Form of Proxy to be used in connection with the General Meeting is enclosed.

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

Shareholders are strongly encouraged to exercise their vote on the Resolutions by submitting a proxy appointment and giving voting instructions.

You can submit your proxy vote by:-

- returning the Form of Proxy that accompanies this Circular or the notification of this Circular (as applicable). The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; or
- if you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti Limited. For further information regarding Proxymity, please go to www.proxymity.io; or
- if you hold your shares in uncertified form, use the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual using CREST ID: RA19.

In any case, the notice of appointment of a proxy should reach the Company's registrar, Equiniti Limited, by no later than 10:30 a.m. on 3 November 2025 (or, if the meeting is adjourned, not less

than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). Please refer to the Notes to the Notice of Meeting and your proxy form for detailed instructions.

10. Recommendation

The Directors consider that the Fundraising is in the best interests of Shareholders and the Company as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions as they, the Shareholders connected with them and other Shareholders have irrevocably undertaken to do in respect of their aggregate beneficial holdings of 17,655,457 Ordinary Shares, representing 48.83 per cent. of the total number of issued Ordinary Shares in the Company.

Yours faithfully

Garry Jones
Chairman

DEFINITIONS

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

£ or **GBP**	means pounds sterling
Admission	admission of the Fundraising Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies as published by the London Stock Exchange as amended from time to time
Articles	the current articles of association of the Company
Cavendish	Cavendish Capital Markets Limited
certificated form or in certificated form	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
Circular	this circular
Company or KRM22	KRM22 PLC
CREST	the relevant system in respect of which Euroclear is the approved operator (as defined in the CREST Regulations)
CREST Regulations	the Companies (Uncertificated Securities) (Jersey) Order 1999
Directors or Board	the members of the board of the Company from time to time
Enlarged Share Capital	the Ordinary Shares in issue following Admission, comprising the Existing Ordinary Shares and the Fundraising Shares
Euroclear	Euroclear UK & International Limited, the operator of CREST
Existing Ordinary Shares	the 36,156,990 Ordinary Shares in issue as at the date of this Circular
Facility	the convertible loan facility provided by Trading Technologies to the Company as summarised in paragraph 5 of the Letter from the Chairman which appears in this Circular
FCA	the UK Financial Conduct Authority
Form of Proxy	the form of proxy for use in connection with the General Meeting which accompanies this Circular
FSMA	the Financial Services and Markets Act 2000 (as amended)
Fundraising	together, the Placing and Subscription
Fundraising Shares	together, the Placing Shares and the Subscription Shares
General Meeting, GM or Meeting	the general meeting of the Company (or any adjournment thereof) to be held on 5 November 2025, notice of which is set out at the Appendix to this Circular
Group	the Company and its subsidiaries
Issue Price	40 pence per Fundraising Share
London Stock Exchange	London Stock Exchange plc
Notice of GM or Notice of General Meeting	the notice of general meeting set out at the Appendix to this Circular
Ordinary Shares	ordinary shares of £0.10 each in the capital of the Company
Placing	the conditional placing of the Placing Shares at the Issue Price pursuant to the Placing Agreement

Placing Agreement	the conditional agreement dated 14 October 2025 entered into between the Company and Cavendish relating to the Placing
Placing Shares	the 14,968,545 new Ordinary Shares to be issued in connection with the Placing
Registrars	Equiniti Limited
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 to be proposed at the General Meeting as set out in the Notice of General Meeting
Shareholders or Members	holders of Ordinary Shares
Subscribers	means each of Trading Technologies, the Directors and William Murray (an employee of the Company)
Subscription	the conditional subscriptions by the Subscribers for the Subscription Shares at the Issue Price made on the terms and subject to the conditions set out in the Subscription Agreements
Subscription Agreements	the TT Subscription Agreement and the conditional agreements each dated on or about 14 October 2025 entered into between the Company and each of the other Subscribers, relating to the Subscription
Subscription Shares	the 8,143,955 new Ordinary Shares to be issued pursuant to the Subscription, including the TT Subscription Shares
Trading Technologies	Trading Technologies International, Inc.
TT Subscription	the conditional subscription by Trading Technologies for the TT Subscription Shares at the Issue Price made on the terms and subject to the conditions set out in the TT Subscription Agreement
TT Subscription Agreement	the conditional agreement dated 14 October 2025 entered into between the Company and Trading Technologies, relating to the TT Subscription
TT Subscription Shares	the 5,906,715 Subscription Shares to be issued pursuant to the TT Subscription
UK Money Laundering Regulations	the Money Laundering and Terrorist Financing (Amendment) (EU Exit) Regulations 2020 (SI 2020 No.991), the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 (SI 2017 No. 692) (as amended), the Terrorism Act 2000 (as amended), the Proceeds of Crime Act 2002 (as amended), the Criminal Finances Act 2017 and Part VIII of the Financial Services and Markets Act 2000
uncertificated or in uncertificated form	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and in title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

APPENDIX

NOTICE OF GENERAL MEETING

Unless otherwise expressly stated, all defined terms referred to below shall have the same meaning as given in the Circular dated 16 October 2025 of which the Notice convening this General Meeting forms part.

Notice is hereby given that a General Meeting of KRM22 PLC (company number: 11231735) (the "**Company**") is to be held at 10:30 a.m. on 5 November 2025 at 1 Bartholomew Close, London EC1A 7BL for the purpose of considering and, if thought fit, passing the following ordinary resolutions and special resolutions:

Ordinary Resolutions

1. **THAT** the Directors of the Company be and are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**") up to an aggregate nominal value of £2,311,250, comprising:

   a. up to an aggregate nominal value of £1,496,854.50 in connection with the Placing (as defined in the Circular); and

   b. up to an aggregate nominal value of £814,395.50 in connection with the Subscription (as defined in the Circular),

   provided that this authority shall, unless previously revoked, varied or renewed, expire at the conclusion of the next annual general meeting of the Company to be held in 2026 or, if sooner, 15 months after the date of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted (as the case may be) after such expiry and the directors of the Company may allot shares or grant Rights pursuant to such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

2. **THAT**, otherwise than in connection with the matters set out in Resolution 1 above, the Directors of the Company be and are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant Rights, up to an aggregate nominal value of £1,975,650 (being equal to one-third of the Enlarged Share Capital (as defined in the Circular)), provided that this authority shall, unless previously revoked, varied or renewed, expire at the conclusion of the next annual general meeting of the Company or, if sooner, 15 months after the date of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted (as the case may be) after such expiry and the directors of the Company may allot shares or grant Rights pursuant to such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

   This authority, if it becomes unconditional, replaces any subsisting general authorities to allot shares or grant Rights granted to the directors of the Company at any previous general meeting which, to the extent unused at the date of this Resolution, are, if this Resolution becomes unconditional, revoked with immediate effect (without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made under such authorities or any earlier authorities) (for the avoidance of doubt this does not include any authority granted pursuant to Resolution 1).

Special Resolutions

3. **THAT** subject to and conditional upon the passing of Resolution 1, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by Resolution 1 as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to:

   a. up to an aggregate nominal value of £1,496,854.50 in connection with the Placing (as defined in the Circular);

b. up to an aggregate nominal value of £814,395.50 in connection with the Subscription (as defined in the Circular),

which shall, unless previously revoked, varied or renewed, expire at the conclusion of the next annual general meeting of the Company or, if sooner, 15 months after the date of the passing of this Resolution, 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 offer or agreement as if the power conferred hereby had not expired.

4. **THAT** subject to and conditional upon the passing of Resolution 2, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) (otherwise than in connection with the matters set out in Resolution 3 above) pursuant to the authority conferred upon them by Resolution 2 as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to:

   a. the allotment of equity securities in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of, any recognised regulatory body in any territory; and

   b. the allotment (otherwise than pursuant to sub-paragraph (a) above) of a number of equity securities up to an aggregate nominal amount of £592,695 (equal to 10 per cent. of the aggregate nominal amount of the Company's Enlarged Share Capital),

   which shall, unless previously revoked, varied or renewed, expire at the conclusion of the next annual general meeting of the Company or, if sooner, 15 months after the date of the passing of this Resolution, 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 of the Company may allot equity securities pursuant to such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

By Order of the Directors:

Kim Suter
Company Secretary
16 October 2025

Registered office:
8th Floor Capital House
84 – 86 King William Street
London
England, EC4N 7BL

Notes:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only shareholders entered on the register of members of the Company at 6.30 p.m. on 3 November 2025 (or in the event that this meeting is adjourned, on the register of members at 6.30 p.m. on the day 48 hours to the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.

Appointment of proxy using the accompanying proxy form

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope.
5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Equiniti Limited ("**Equiniti**"), at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through CREST

6. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via 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.
7. In order for a proxy appointment 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 ("**Euroclear**") 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 Equiniti (ID RA19) no later than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). 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 Equiniti 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.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his 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.
9. 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.
10. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar, Equiniti Limited. For further information regarding Proxymity, please go to www.proxymity.io. Your Proxy must be lodged by 3 November 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Changing proxy instructions

11. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

12. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

13. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

14. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

15. As at the date of this notice of meeting, the Company's issued share capital comprised 36,156,990 ordinary shares of 10 pence each fully paid. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of meeting is 36,156,990.

Communication

16. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

    (a) calling Equiniti's shareholder helpline on +44(0)371 384 2030 (charged at the applicable international rates). Lines are open from 8.30 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding public holidays in England and Wales); or

    (b) in writing to the Company at its registered office.

17. You may not use any electronic address provided in this notice of meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.