

17 December 2025

**Macaulay Capital PLC**

("Macaulay Capital" or the "Company")

**Amendment to the terms of warrants**

Macaulay Capital PLC (AQSE:MCAP), which was formed to originate and manage corporate transactions, raise funds from third parties, invest its own funds alongside those of external investors and to manage its investment portfolio with the aim of maximising its value, announces an amendment to the terms of warrants.

Harry and Tom Horner (the adult sons of David Horner) each hold 450,000 unconditional founder warrants, which must be exercised by 31 December 2025, at a price of £0.25 per share ("Unconditional Founder Warrants"). They and Company have agreed to extend the date by which these warrants must be exercised, to 31 March 2026 ("Amendment to the Warrant Terms").

As David Horner is a director of the Company and Harry and Tom Horner are both substantial shareholders, the Amendment to the Warrant Terms is deemed to be a related party transaction under the AQSE Rules. The Company's other directors, Lindsay Mair and Richard Bucknell, having exercised reasonable care, skill and diligence, believe that the Amendment to the Warrant Terms is fair and reasonable as far as the shareholders of the Company are concerned.

*This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.*

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