SINCE 1875
WADWORTH
TRADITIONS WORTH HOLDING ON TO

Notice of Suspension and Rationale

Wadworth & Co. Limited has chosen to suspend trading of it's A Ordinary Shares on the Asset Match platform in anticipation of a proposed transition to a PISCES-based market operated within Asset Match. This decision reflects a strategic step to align the Company's secondary market arrangements with evolving UK private market infrastructure and regulatory developments.

The current intention is that the market would recommence within PISCES towards the end of July, with the finalised dates still to be confirmed.

The rationale for suspension is grounded in several key considerations:

1. Transition to an Enhanced Market Framework
PISCES (Private Intermittent Securities and Capital Exchange System) represents a more structured and scalable framework for intermittent trading in private company securities. Migration to a PISCES-designated market is expected to provide improved governance, enhanced transparency, and greater standardisation.

2. Regulatory Alignment and Future-Proofing
The proposed move positions Wadworth to operate within a regulatory framework designed specifically for private market liquidity venues. Transitioning ahead of admission enables the Company to ensure compliance readiness, refine processes, and avoid disruption during implementation of the new regime.

3. Market Integrity and Orderly Transition
Suspending trading ahead of the transition helps avoid fragmented liquidity and potential pricing inefficiencies that could arise if trading continued under the current structure during the migration process. It ensures that all participants re-enter the market under a consistent rule set, supporting fair and orderly market conditions.

4. Enhanced Liquidity Potential Over Time
While the suspension temporarily restricts secondary trading, the move is intended to support longer-term liquidity outcomes. A PISCES-based market is expected to attract broader participation through improved investor protections, clearer disclosure expectations, and potentially greater institutional engagement.

5. Operational Readiness and Shareholder Communication
The suspension period allows the Company and Asset Match to prepare systems, documentation, and investor communications necessary for a smooth admission to the new market. It also ensures shareholders receive clear guidance on how trading arrangements will operate under the new structure.

Conclusion

The temporary suspension of Wadworth's market on Asset Match is a measured and proactive step to facilitate an orderly migration to a PISCES market. While it introduces a short-term pause in liquidity, it is expected to deliver a more robust, transparent, and sustainable trading environment for shareholders over the longer term.

Simon Townsend

Chairman