

LETTER FROM THE CHAIRMAN

Sarossa Plc

(the “Company”)

(Incorporated under the Companies (Jersey) Law 1991 (as amended) with registered number 115158)

Directors

Richard Griffiths Chairman
Michael Bretherton Chief Executive Director

Registered office

Ground Floor
19-21 Broad Street
St Helier
Jersey
JE2 3RR

9 July 2026

To the holders of issued shares in the Company’s capital (the “Shareholders”)

Capital distribution to shareholders of £70.00 in cash per issued share in the Company’s capital

As previously announced in September 2025, the Company has been pursuing an orderly realisation of existing investments and a return of capital to Shareholders by way of capital distributions as and when funds permit. The Company will subsequently be voluntarily wound up once all of the Company’s net assets have been realised and distributed to Shareholders.

The first return of capital was the payment of a £186.00 per share capital distribution to Shareholders on 4 December 2025 amounting to a total value of £7.43 million and after which the Company was expected to have remaining net assets of around £12.34 million equivalent to £323.92 per issued share in the Company’s capital.

Following a number of subsequent investment realisations, on 8 July 2026 the Directors approved the payment of a further capital distribution to Shareholders of £70.00 in cash per issued share in the Company’s capital (the “Capital Distribution”). The Capital Distribution is payable to all Shareholders on the register as at the close of business on Thursday 16 July 2026.

The Capital Distribution represents a repayment of capital out of the reserves created by the reduction of capital following the re-organisation in relation to Sarossa Capital Limited (formerly called Sarossa Capital Plc and prior to that Antisoma Plc), under which Sarossa Capital Limited became a wholly owned subsidiary of the Company on 2 May 2014.

This Capital Distribution will have the resultant effect of reducing the capital and reserves of the Company by approximately £2.80 million.

The funds required for the Capital Distribution will be financed by the Company from its existing cash and liquid investment resources.

Immediately following the Capital Distribution, the Company is expected to have remaining net assets of around £15.02 million equivalent to £375.96 per issued share in the Company’s capital.

Capital Distribution entitlement payments to Shareholders will either be made by cheque or by CREST on or around 23 July 2026 as follows:

Shares in certificated form

Where a Shareholder holds shares in certificated form, payment will be by sterling cheque despatched by first class post on or around 22 July 2026 at the risk of the person(s) entitled thereto. All cheques will be drawn on a branch of a UK clearing bank.

Shares in uncertificated form (that is, in CREST)

Where a Shareholder holds shares in uncertificated form, payment will be made in sterling on or around 23 July 2026 by means of CREST in accordance with the CREST payment arrangements.

Financial update

The Sarossa Interim Report & Accounts for the 6 months to 31 December 2025 is available on the Company's website at www.sarossapl.com.

That Interim Report & Accounts was approved by the Directors on 16 March 2026 and includes the following key performance indicators:

	31 December 2025	30 June 2025
	£'000	£'000
Net assets	14,279	20,091
Profit/(loss) after tax (June comparative is 12 months)	1,621	(639)
Cash and short term deposits with banks	1,413	54
Net asset value per share (pounds)	357.31	502.75

The £(5.81) million decrease in net assets reflects the capital distribution of £(7.43) million paid to shareholders in December 2025, partially offset by the profit recorded for the half year of £1.62 million.

Sarossa has disposed of a number of investments subsequent to its 31 December 2025 half year end and now only holds 2 remaining investments. Both of those investments have benefited from unrealised gains in the second 6 months to 30 June 2026 and as a result the Company is expected to still have remaining net assets of around £15.02 million after payment of the £2.80 million Capital Distribution on or around 23 July 2026.

Planned dissolution of the Company and extension of the financial period end

The Directors hope to realise its 2 remaining investments by the end of September 2026 and then commence a wind down process and subsequent dissolution of Company and with a final distribution of the surplus assets to Shareholders immediately prior to that.

In light of the above, the Directors have extended the financial period end of the Company from the current 30 June 2026 date to that of 30 September 2026, being a 15 month period, to more efficiently facilitate the current strategic path of the Company.

Action to be taken

Shareholders will not be required to take any action in order receive their Capital Distribution entitlements which will be paid by the Company's registrar and transfer agent, Neville Registrars, under the arrangements referred to above.

Yours sincerely,

Richard Griffiths
Chairman