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THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE" OR THE "CODE") OF A POSSIBLE OFFER AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"), AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MAR.

FOR IMMEDIATE RELEASE

Checkit plc (AIM:CKT)

26 March 2026

Commencement of Formal Sale Process

Checkit plc ("**Checkit**", the "**Company**" or the "**Group**"), the automated monitoring and operational intelligence platform for frontline-led organisations, today announces the commencement of a Formal Sale Process (as referred to in Note 2 on Rule 2.6 of the Takeover Code) (the "**Formal Sale Process**").

The Board of the Company (the "**Board**") has been conducting a review of the various strategic options available to the Group and has determined that it would be appropriate to investigate a sale of the Company. The Board believes, as outlined below, that there is a disparity between the Company's improving performance and its valuation on AIM and therefore believes that the Formal Sale Process is the best course of action for the future of the Company and its shareholders.

Over the past nine months, the Company has received six unsolicited expressions of interest from a range of credible international parties, including both private equity sponsors and strategic acquirers. The Company confirms that it is not and has not been in active discussions with any party regarding a possible offer for the Company's Ordinary Shares and is therefore not considered to be in receipt of an "approach" from any potential offeror under the Takeover Code as at the date of this announcement.

Discussions to date with the various interested parties have focused on an asset sale outside the remit of the Takeover Code, however, the Board believes that by launching the Formal Sale Process, this will:

- (i) widen the audience of potential acquirers of the Company;
- (ii) enable more flexibility in discussions with interested parties under the Takeover Code; and
- (iii) provide a basis from which to maximise shareholder value from any sale of the Company.

STRATEGIC POSITIONING: A SCALED, DEFENSIBLE PLATFORM AT AN INFLECTION POINT

Checkit has evolved into a high-quality, subscription-led operational intelligence platform, combining connected hardware infrastructure with software, workflow and data-driven insights to serve enterprise customers operating in complex, regulated and multi-site environments.

This hardware-enabled software architecture creates a deeply embedded and defensible competitive moat, characterised by:

- Mission-critical deployment within frontline operations
- High switching costs and long-term customer relationships
- Proprietary data capture at the point of execution
- A scalable platform for automation, compliance and AI-driven intelligence

The Group has demonstrated a repeatable land-and-expand model across enterprise customers, with increasing penetration across sites, regions and use cases. It has customers in the UK, US, Ireland, Australia, New Zealand and continental Europe.

The Board believes the business now represents a scaled, differentiated platform asset with strong foundations for accelerated growth.

VALUATION DISLOCATION AND CLEAR UNDERWRITABLE UPSIDE

The Board has been increasingly focused on the disconnect between the Company's operational progress and its public market valuation as noted in the Company's FY25 Annual Report.

Based on the numbers contained in the Trading Update dated 19 February 2026, the Company's Ordinary Shares currently trade on an enterprise value multiple of approximately 1.0x ARR, which the Board believes undervalues the Company and is materially below levels observed by the Board in certain precedent transactions for businesses with scaled, verticalised subscription platforms.

The Board notes that:

- The current cost base reflects public company overhead and there are also opportunities for costs synergies within a larger integrated organisation
- There are clearly identifiable and actionable levers to drive operational efficiency and margin expansion
- The current emphasis on short term profitability expected by public markets is a constraint on expenditure that would stimulate growth

The Board is of the view that, under private ownership, a combination of cost normalisation (including removal of public company costs), operational leverage from platform scaling, and strategic and revenue synergies could support a substantial profitable growth in the near to medium term.

The Board believes this creates a compelling opportunity for acquirers which is not currently reflected in the Company's valuation.

EXTERNAL VALIDATION AND ACTIVE MARKET ENGAGEMENT

In the Board's view, the six unsolicited expressions of interest received over the last nine months as mentioned above reflect:

- The scarcity value of scaled, hardware-enabled software platforms
- The attractiveness of Checkit as a buy-and-build platform in a fragmented market
- The opportunity to deploy capital into a business with demonstrable growth and clear value creation levers

CLEAR PATHWAY TO ACCELERATED VALUE CREATION

In the Board's view, Checkit offers a potential acquirer the following opportunities:

Platform-Led Organic Growth

- A high-quality and maturing pipeline of new business opportunities across core verticals
- Demonstrated ability to drive multi-site rollouts and expansion within enterprise accounts
- Increasing demand for digitisation, compliance and operational intelligence solutions

Buy-and-Build Growth

- A clearly identified pipeline of complementary, ARR-accretive acquisition targets
- Opportunity to consolidate a fragmented and evolving market segment

Margin Expansion and EBITDA Enhancement

- Removal of public company costs and structural inefficiencies
- Delivery of operational leverage as scale increases
- Realisation of cost and revenue synergies under private ownership

Data and AI Monetisation

- Expanding ability to monetise the Group's proprietary data layer
- Increasing relevance of automation and AI-driven operational insights

Capital Deployment and Incentivisation

- The potential to accelerate growth via allocation of capital to revenue generating activity

- The ability to implement best-in-class, performance-aligned management incentives

Parties or their advisers wishing to participate in the Formal Sale Process should email:

FSP@checkit.net

Formal Sale Process

The Takeover Panel has agreed that any discussions with third parties interested in making an offer for the Company may take place within the context of a “Formal Sale Process” (as referred to in Note 2 on Rule 2.6 of the Takeover Code), to enable such discussions to take place on a confidential basis.

The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Takeover Code, such that any party participating in the Formal Sale Process will not be required to be publicly identified as a result of this announcement and will not be subject to the 28 day deadline referred to in Rule 2.6(a) of the Takeover Code for so long as it is participating in the Formal Sale Process. Interested parties should note Rule 21.2 of the Takeover Code, which will prohibit any form of inducement fee or other offer-related arrangement, and that the Company, although it may do so in the future, has not at this stage requested any dispensation from this prohibition under Note 2 of Rule 21.2.

As part of the Formal Sale Process, the Board invites expressions of interest from parties regarding a potential offer for the entire issued and to be issued ordinary share capital of the Company. The Formal Sale Process is being managed by the Company alongside Singer Capital Markets, who are also advising the Board in respect of their obligations under the Takeover Code.

It is currently expected that any party interested in submitting a proposal for consideration in connection with the Formal Sale Process will, at the appropriate time, enter into a non-disclosure and standstill arrangement with the Company on terms satisfactory to the Board and on the same terms, in all material respects, as other interested parties before being permitted to participate in the Formal Sale Process. The Company then intends to provide such interested parties with certain information on its business, following which interested parties will be invited to submit their proposals.

The Board reserves the right to alter any aspect of the Formal Sale Process outlined above or to terminate the Formal Sale Process at any time, and in such cases will make an announcement as appropriate. The Board also reserves the right to reject any approach or terminate discussions with any interested party at any time.

Shareholders are advised that this announcement does not represent a firm intention by any person to make an offer under Rule 2.7 of the Takeover Code and there can be no certainty that any offers will be made as a result of the Formal Sale Process, that any sale will be concluded, nor as to the terms on which any offer may be made. Shareholders are advised to take no action at this time.

As a consequence of this announcement, an 'offer period' has now commenced in respect of the Company in accordance with the Takeover Code, and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Takeover Code, which are summarised below in "Disclosure Requirements of the Takeover Code".

Further announcements, including in relation to the timetable for the Formal Sale Process, will be made as appropriate.

The person responsible for arranging this announcement on behalf of the Company is Kris Shaw, Chief Financial Officer.

For further information, please contact:

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Notice related to financial advisers

Singer Capital Markets Advisory LLP ("Singer Capital Markets"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Checkit and no-one else in connection with the Formal Sale Process and will not be responsible to anyone other than Checkit or providing the protections afforded to clients of Checkit or for providing advice in relation to the Formal Sale Process or any other matter referred to in this announcement.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short

positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Website publication

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on the Company's website at www.Checkit.net by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9 disclosure

Pursuant to Rule 2.9 of the Code, the Company confirms that it has 108,008,562 ordinary shares of 5 pence in issue with International Securities Identification Number GB00B0C5RG72, and the Company's legal entity identifier (LEI) 213800556WJOWQNT2R68.