

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document, or what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all your shares in the Company, you should forward this document, together with the accompanying documents including the form of proxy, immediately to the purchaser, transferee or other agent through whom the sale was effected, for onward transmission to the purchaser or transferee.

Grant Thornton UK LLP is acting exclusively for the Company and no one else in connection with the Waiver and will not be responsible to anyone other than the Company for providing advice in relation to the Waiver.

WATER INTELLIGENCE PLC

(Incorporated and registered in England and Wales under number 03923150)

Notice of Annual General Meeting

and

Proposed Approval of Waiver of Mandatory Offer provisions in the Takeover Code

A notice convening an Annual General Meeting of the Company to be held at The Granary, Hones Yard, 1 Waverley Lane, Farnham, Surrey GU9 8BB on 2 January 2026 at 10 a.m. is set out at the end of this document.

The enclosed Form of Proxy for use at the Annual General Meeting of the Company should be completed and returned to Neville Registrars, Neville House, Steelpark Road, Halesowen, B62 8HD, United Kingdom as soon as possible and to be valid must arrive no later than 10 a.m. on 30 December 2025 (or, in the case of an adjournment of the Annual General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

LETTER FROM THE INDEPENDENT DIRECTORS

Water Intelligence plc

(Incorporated and registered in England and Wales under number 03923150)

Directors:

Patrick DeSouza (*Executive Chairman*)
Laura Hills (*Vice Chair*)
Dan Ewell (*Independent Non-Executive Director*)
Phil Meckley (*Independent Non-Executive Director*)
Bobby Knell (*Independent Non-Executive Director*)

Registered Office:

27-28 Eastcastle Street
London
United Kingdom
W1W 8DH

Dear Shareholder

Annual General Meeting

I am writing to advise you that the 2025 Annual General Meeting ("AGM") of the Company is to be held on 2 January 2026 at 10 a.m.

The formal notice convening the 2025 AGM ("Notice") is set out on pages 3 to 5 of this document. An explanation of each of the resolutions to be proposed at the 2025 AGM is set out on pages 6 to 8 of this document. Definitions are set out at the end of this document.

Recommendation

The Directors consider that Resolutions 1 to 7, as set out in the Notice, are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company. The Directors, therefore, unanimously recommend that you vote in favour of Resolutions 1 to 7, as they intend to do in respect of their own beneficial holdings.

The Independent Directors, who have been so advised by Grant Thornton, consider the Waiver and the passing of the Resolutions 8 and 9 are fair and reasonable and in the best interests of Independent Shareholders and the Company as a whole. In providing its advice to the Independent Directors, Grant Thornton has taken into account the Independent Directors' commercial assessments. The Independent Directors, therefore, unanimously recommend that you vote in favour of Resolutions 8 and 9, as they fully intend to do in respect of their own beneficial holdings. The Directors who are members of the Concert Party are not able to vote on Resolutions 8 and 9.

Action to be taken

If you would like to vote on the Resolutions but will not be attending the AGM, you may appoint a proxy by completing and returning the enclosed Form of Proxy in accordance with the instructions printed on it. Forms of Proxy should be returned so as to be received by the Company's registrars at Neville Registrars, Neville House, Steelpark Road, Halesowen, B62 8HD, United Kingdom as soon as possible and in any event no later than 10 a.m. on 30 December 2025. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Yours faithfully

Dan Ewell
Independent Non-Executive Director

9 December 2025

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING ("AGM") of the Company will be held at The Granary, Hones Yard, 1 Waverley Lane, Farnham, Surrey GU9 8BB, at 10 a.m. (UK time) on 2 January 2026.

The AGM will be held in order to consider and if thought fit, pass resolutions 1 to 5 and 8 to 9 as ordinary resolutions and resolutions 6 to 7 below as special resolutions.

Ordinary Business

To consider and if thought fit pass the following resolutions as ordinary resolutions:

- 1) THAT the Company's annual accounts for the financial year ended 31st December 2024, together with the last directors' report and the auditor's report on those accounts and the directors' report, be received and adopted.
- 2) THAT Crowe UK LLP be reappointed as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next meeting at which accounts are laid before the Company.
- 3) THAT the board be authorised to agree the remuneration of the auditors.
- 4) THAT Laura Hills (who retires by rotation in accordance with the Articles of Association) be reappointed as a director of the Company.
- 5) THAT, in substitution for all existing and unexercised authorities, the directors be and are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 ("Act") to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company provided that this authority shall be limited to the allotment of shares or granting rights to subscribe for or convert any security into shares to any person or persons up to an aggregate nominal amount of share capital of £63,315.

The authorities conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 2 April 2027 (whichever is earlier) (unless previously renewed, varied or revoked by the Company in a general meeting), provided that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares be granted after such expiry and the directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired.

Special Business

To consider and if thought fit pass the following resolutions as special resolutions:

- 6) THAT, subject to and conditional upon the passing of Resolution 5, in substitution for all existing and unexercised authorities, the directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities wholly for cash, within the meaning of section 560(1) of the Act, and/or pursuant to section 573 of the Act to sell shares held by the Company as treasury shares for cash, pursuant to the general authority conferred by Resolution 6 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - a) the allotment of equity securities in connection with a rights issue, open offer or other

offer of securities in favour of the holders of shares in the Company on the register of members at such record dates as the directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of shares in the Company held or deemed to be held by them on any such record dates (which shall include the allotment of equity securities to any underwriter in respect of such issue or offer), subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatever; and

- b) the allotment of equity securities (otherwise than in sub-paragraph (a) above) to any person or persons up to an aggregate nominal amount of share capital of £19,013.

Provided that the authorities conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 2 April 2027 (whichever is the earlier) (unless previously renewed, varied or revoked by the Company), 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 notwithstanding that the power conferred hereby has expired and that all previous authorities under section 570 of the Act be and they are hereby revoked (and in this resolution the expression "equity securities" and references to the "allotment of equity securities" shall bear the same respective meanings as in section 560 of the Act).

This power is in substitution for all existing powers under sections 570 and 573 of the Act (which to the extent unused at the date of this resolution, are revoked with immediate effect).

- 7) THAT, pursuant to section 701 of the Act, the Company be generally and unconditionally authorised to make market purchases (as defined in section 693(4) of the Act) of ordinary shares on such terms and in such manner as the directors may from time to time determine, provided that:
 - a) the maximum number of ordinary shares authorised to be purchased under this resolution shall be 1,901,353;
 - b) the minimum price which may be paid for an ordinary share is 1p;
 - c) the maximum price which may be paid for an ordinary share is an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share (as derived from the Daily Official List) for the five business days immediately preceding the date on which the ordinary share is contracted to be purchased;
 - d) the minimum and maximum prices per ordinary share referred to in subparagraphs (b) and (c) of this resolution are in each case exclusive of any expenses payable by the Company;
 - e) the authority conferred by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company unless such authority is varied, revoked or renewed prior to such time by the Company in general meeting by special resolution; and
 - f) the Company may make a contract to purchase ordinary shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be completed wholly or partly after the expiration of such authority.

and (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 2 April 2027 (whichever is the earlier), save that the Company may enter into a contract to purchase Shares before this authority expires under which such purchase will or may be

completed or executed wholly or partly after this authority expires and may make a purchase of Shares pursuant to any such contract as if this authority had not expired.

To consider and if thought fit pass the following resolutions as ordinary resolutions:

- 8) THAT the waiver by the Panel on Takeovers and Mergers (the "Panel") of any obligation which might otherwise arise on the Concert Party (as defined in the circular of the Company dated 9 December 2025 (the "Circular")), collectively and/or individually, to make a general offer to Shareholders of the Company pursuant to Rule 9 of the Takeover Code on Takeovers and Mergers (the "Takeover Code") as a result of any market purchases of Ordinary Shares by the Company pursuant to the Proposed Buyback Authority (as defined in the Circular), which could have the effect of increasing the Concert Party's aggregate interest in shares of the Company to a maximum of 46.65 per cent. of the issued share capital of the Company if only the Proposed Buyback Authority is utilised in full and a maximum of 48.73 per cent. if both the Proposed Buyback Authority is utilised in full and the Concert Party Options are exercised in full, be and is hereby approved, provided that such approval shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 2 April 2027 (whichever is the earlier).
- 9) THAT the waiver by the Panel of any obligation which might otherwise arise on the Concert Party collectively and/or individually, to make a general offer to Shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the issue of a maximum of 695,000 Ordinary Shares by the Company in relation to the exercise of Options held by certain members of the Concert Party ("Concert Party Options") which could have the effect of increasing the Concert Party's aggregate interest in shares of the Company to a maximum of 44.03 per cent. of the issued share capital of the Company if only the Concert Party Options are exercised in full and a maximum of 48.73 per cent. if both the Proposed Buyback Authority is utilised in full and the Concert Party Options are exercised in full, be and is hereby approved.

Registered Office:
27-28 Eastcastle Street
London
W1W 8DH

BY ORDER OF THE BOARD
Patrick DeSouza, Executive Chairman
For and on behalf of Water Intelligence plc
Dated: 9 December 2025

Registered in England and Wales No:
03923150

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolutions 6 to 7 are being proposed as special resolutions. At least 75% of the votes cast must support this Resolution in order for it to be passed.

All other Resolutions are being proposed as ordinary resolutions. For an ordinary resolution to be passed, a simple majority of the votes cast must be in favour of the resolution.

Resolution 1: Report and Accounts

The directors will present the audited financial statements of the Company for the year ended 31 December 2024 (the “2024 Annual Report and Accounts”), together with the directors’ report and the auditor’s report on those financial statements.

Resolution 2 and 3: Re-appointment and remuneration of auditor

The Company is required to appoint an auditor at each Annual General Meeting of the Company at which accounts are laid before shareholders, to hold office until the next such meeting. These Resolutions propose that Crowe UK LLP be re-appointed as auditor for the current year and that the directors be authorised to determine their remuneration.

Resolutions 4: Re-election of director

The Board has adopted a practice of retiring one third of non-executive directors at each Annual General Meeting of the Company. In addition, the Articles of Association require that all newly appointed directors retire at the first Annual General Meeting of the Company following their appointment. Accordingly, Laura Hills shall retire and be proposed for re-election at the AGM.

Resolution 5: Directors’ authority to allot securities

As at close of business on 8 December 2025 (being the latest practicable date prior to publication of this Notice of AGM) the Issued Share Capital of the Company was 19,013,538.

The directors may only allot shares or grant rights to subscribe for or convert any security into shares in the Company if authorised to do so by shareholders. The relevant authority granted at the last Annual General Meeting of the Company is due to expire at the conclusion of the AGM. Accordingly, this Resolution seeks the grant of a new authority under section 551 of the Companies Act 2006 authorising the directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company and will expire at the conclusion of the next Annual General Meeting of the Company in 2026 or, if earlier, the close of business on 2 April 2027. If passed, Resolution 5 would give the directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal value of £63,315 representing 6,331,508 Ordinary Shares being approximately 33.3 per cent. of the Company’s existing issued share capital (excluding shares held in treasury) and calculated as at 8 December 2025 (being the latest practicable date prior to publication of this Notice of AGM).

Resolution 6: Disapplication of pre-emption rights

Under section 561(1) of the Companies Act 2006, if the directors wish to allot any of the unissued shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the directors will need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights. Resolution 6 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to a maximum aggregate nominal value of £19,033 (which includes the sale on a non pre-emptive basis of any shares held in treasury) representing 1,903,300 Ordinary Shares being approximately 10 per cent. of the Company’s existing issued share capital (excluding shares held in treasury) as at 8 December 2025 (being the latest practicable date prior to publication of this Notice of AGM).

This Resolution seeks a disapplication of the pre-emption rights on a rights issue so as to allow the directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. If given, the authority will expire at the conclusion of the next Annual General Meeting of the Company in 2026 or, if earlier, the close of business on 2 April 2027. The directors intend to seek renewal of this authority at subsequent Annual General Meetings of the Company.

The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (as amended) ("Treasury Shares Regulations") gives flexibility concerning what the Company can do with any of its Ordinary Shares that it may buy back. The Company may hold such shares "in treasury" and then sell them at a later date for cash rather than simply cancelling them. The Treasury Shares Regulations require such sales to be on a pre-emptive, pro-rata basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the directors power to allot unissued Ordinary Shares on a non pre-emptive basis, Resolution 6 will also give the directors power to sell Ordinary Shares held in treasury on a non pre-emptive basis, subject always to the limitations noted in Resolution 6.

Resolution 7: Authority to purchase shares

In certain circumstances it may be advantageous for the Company to purchase its own shares and Resolution 7 seeks the authority from shareholders to continue to do so. Authority was given to the Company to make market purchases up to an aggregate of 1,956,769 of its Ordinary Shares at the Annual General Meeting of the Company held on 7 October 2024. This authority is due to expire at the end of the AGM and it is proposed that the Company be authorised to continue to make market purchases up to an aggregate of 1,901,353 of its Ordinary Shares as further described below. The directors will exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be likely to promote the success of the Company for the benefit of its members as a whole. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority. In the event of any purchase under this authority, the purchased Ordinary Shares would be either cancelled or held in treasury. Any Ordinary Shares held in treasury may be sold at a later date on a non pre-emptive basis, subject to the limitations noted in Resolution 6. The proposed authority would be limited to purchases of up to 1,901,353 Ordinary Shares. The Resolution specifies the maximum and minimum prices at which the Company's shares may be bought. If given, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2026 or, if earlier, the close of business on 2 April 2027. The directors intend to seek renewal of this authority at subsequent Annual General Meetings of the Company.

Resolutions 1 to 7 cover the business normally conducted at the Company's AGM.

Resolution 8: Waiver of Rule 9 of the Takeover Code in relation to share buybacks ("Buyback Waiver Resolution")

The purpose of this resolution is to seek the approval of Independent Shareholders to a waiver, which the Panel has agreed to give (subject to such approval, to be sought by way of a vote taken by poll of Independent Shareholders), of the obligation that might otherwise arise under Rule 9 of the Takeover Code for the Concert Party to make a mandatory offer for the Ordinary Shares not already owned by it as a result of the share buyback of Ordinary Shares by the Company. The members of the Concert Party may attend the AGM but will not be entitled to vote on Resolution 8. If given, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2026 or, if earlier, the close of business on 2 April 2027.

Resolution 9: Waiver of Rule 9 of the Takeover Code in relation to the exercise of the Concert Party Options ("Options Waiver Resolution")

The purpose of this resolution is to seek the approval of Independent Shareholders to a waiver, which the Panel has agreed to give (subject to such approval, to be sought by way of a vote taken by poll of Independent Shareholders), of the obligation that might otherwise arise under Rule 9 of the Takeover Code for the Concert Party to make a mandatory offer for the Ordinary Shares not already owned by it

as a result of the issue of a maximum of 695,000 Ordinary Shares in relation to the exercise of the Concert Party Options. The members of the Concert Party may attend the AGM but will not be entitled to vote on Resolution 9.

Takeover Code

The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all listed or unlisted public companies resident in the United Kingdom, the Channel Islands or the Isle of Man (and to certain categories of private limited companies). The Company is a public company registered in the United Kingdom and admitted to trading on AIM and its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, the resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9 in these circumstances).

The Concert Party

For the purposes of the Takeover Code, a concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Control means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of the company, irrespective of whether such interest or interests give de facto control.

As disclosed in the Notice of AGM dated 13 September 2024, the Company agreed with the Panel that the following persons are presumed to be acting in concert in relation to the Company, Patrick DeSouza, Plain Sight Systems, Inc., Ronald Coifman, Michael Reisman, Laura Hills, Bryan DeSouza, James Bass, Yael Coifman, Frances DeSouza and Daniel DeSouza (the "Concert Party"). This supersedes all previous concert parties previously disclosed.

Plain Sight Systems, Inc. was founded by a group of scientists affiliated with Yale University and is a technology holding company. It was incorporated in 2000 and is based in New Haven, Connecticut where it has close links to Yale University, a Plain Sight Systems, Inc. shareholder. The registered office of Plain Sight System, Inc.'s is 19 Whitney Avenue, New Haven, Connecticut 06510. Its directors are Patrick DeSouza, Ronald Coifman and Micheal Reisman. The major shareholders are Patrick DeSouza and Ronald Coifman who hold approximately 24 per cent. and 16 per cent. of the voting issued share capital, respectively. Plain Sight Systems, Inc. does not produce accounts.

Laura Hills is currently Director of the Company and a longstanding business associate of Patrick DeSouza. Frances DeSouza, Bryan DeSouza and Daniel DeSouza are the respective spouse, brother and son of Patrick DeSouza. Yael Coifman is the daughter of Ronald Coifman and co-founder of Leisure Development Partners LLP, a strategic advisory firm. James Bass is a former business associate of Patrick DeSouza,

The Concert Party currently holds, in aggregate, 5,902,780 Ordinary Shares and 2,080,000 Partly Paid

Shares representing an aggregate interest of 41.98 per cent. of the Company's 19,013,538 Total Voting Rights as at the Last Practicable Date. The Concert Party also holds 695,000 Concert Party Options.

The following table shows the number of Ordinary Shares, Partly Paid Shares and Concert Party Options in which each member of the Concert Party is interested at the Last Practicable Date.

<i>Concert Member</i>	<i>Party</i>	<i>Number of Ordinary Shares held</i>	<i>Number of Partly Paid Shares held</i>	<i>Percentage of Total Voting Rights (%)</i>	<i>Number of Options held</i>
Patrick DeSouza*		2,794,760	2,080,000	25.64	225,000
Plain Sight Systems, Inc.		2,430,410	0	12.79	0
Ronald Coifman*		190,595	0	1.00	0
Michael Reisman*		184,126	0	0.97	155,000
Laura Hills		130,373	0	0.69	200,000
Bryan DeSouza		104,600	0	0.55	20,000
James Bass		52,916	0	0.28	0
Yael Coifman		15,000	0	0.08	0
Frances DeSouza		0	0	0.00	90,000
Daniel DeSouza		0	0	0.00	5,000
TOTAL		5,902,780	2,080,000	41.98	695,000

*Shareholders in Plain Sight Systems, Inc.

The following table shows the date of issue, exercise price and exercise period for the 585,000 Options held by the Concert Party for which authority was granted by shareholders at the Annual General Meeting of the Company in 2024, for which authority is again being sought due to the previously granted authority expiring at the Company's next Annual General Meeting in 2025 or 7 January 2026 (whichever is the earlier).

<i>Concert Party Option holder</i>	<i>Date of grant</i>	<i>Number of options granted</i>	<i>Exercise price (pence)</i>	<i>Vesting date</i>	<i>Expiry Date</i>
Patrick DeSouza	01/08/2013	50,000	100	01/08/2013	01/08/2026
	13/06/2016	50,000	100	13/06/2025	08/06/2026
	15/03/2021	25,000	750	15/03/2025	15/03/2031
	06/02/2023	30,000	660	06/02/2027	06/02/2033
	07/07/2023	15,000	500	04/07/2027	04/07/2033
Michael Reisman	01/08/2013	50,000	100	01/08/2013	01/08/2026
	13/06/2016	50,000	100	13/06/2016	08/06/2026
	15/03/2021	25,000	750	15/03/2025	15/03/2031
	06/02/2023	15,000	660	06/02/2027	06/02/2033
	05/07/2023	15,000	500	04/07/2027	04/07/2033
Laura Hills	01/08/2013	5,000	50	08/06/2015	08/06/2026
	04/04/2019	50,000	475	04/04/2023	04/04/2029
	31/07/2020	35,000	425	31/07/2024	31/07/2030
	06/02/2023	15,000	660	06/02/2027	06/02/2033

	04/07/2023	15,000	500	04/07/2027	04/07/2033
Bryan DeSouza	01/12/2013	20,000	72	01/12/2013	01/12/2026
Frances DeSouza	01/12/2013	90,000	72	01/12/2013	01/12/2026
Daniel DeSouza	31/07/2020	5,000	425	31/07/2024	31/07/2030

The following table shows the date of issue, exercise price and exercise period for the 110,000 Options held by the Concert Party which were granted during 2025.

<i>Concert Party Option holder</i>	<i>Date of grant</i>	<i>Number of options granted</i>	<i>Exercise price (pence)</i>	<i>Vesting date</i>	<i>Expiry Date</i>
Patrick DeSouza	01/10/2025	55,000	345	01/10/2028	01/10/2035
Laura Hills	01/10/2025	55,000	345	01/10/2028	01/10/2035

The maximum percentage of the Company's voting rights which could be held by the Concert Party following the approval of Resolution 7, 8 and 9, assuming the full utilisation of the Proposed Buyback Authority (assuming no member of the Concert Party participates in the proposed buyback and no further Ordinary Shares or Partly Paid Shares are issued by the Company), the full exercise of the Concert Party Options and no exercise of any other Options, is 6,597,780 Ordinary Shares and 2,080,000 Partly Paid Shares representing 48.73 per cent. of the then voting rights of the Company of 17,807,185 as further set out below. For so long as they continue to be presumed to be acting in concert, any increase in aggregate interest in voting rights of the Concert Party will be subject to the provisions of Rule 9 of the Takeover Code.

All members of the Concert Party have confirmed that none of them will, nor do they have any current intention to, sell any of the Ordinary Shares which they beneficially own to the Company should the Company utilise the Proposed Buyback Authority.

<i>Concert Party Member</i>	<i>Number of Ordinary Shares held</i>	<i>Number of Partly Paid Shares held</i>	<i>Number of Options exercised and issued as Ordinary Shares</i>	<i>Percentage of Total Voting Rights (assuming the Proposed Buyback Authority is fully utilised and Partly Paid Shares are issued in full)*</i>	<i>Percentage of Total Voting Rights (assuming the Partly Paid Shares are issued in full and only Options held by Concert Party Members are exercised)**</i>	<i>Percentage of Total Voting Rights (assuming the Proposed Buyback Authority is fully utilised, Partly Paid Shares are issued in full and only Options held</i>
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						<i>by Concert Party Members are exercised)***</i>
Patrick DeSouza	2,794,760	2,080,000	225,000	28.49	26.51	28.64
Plain Sight Systems, Inc.	2,430,410	0	0	14.20	12.78	13.65
Ronald Coifman	190,595	0	0	1.11	1.00	1.07
Michael Reisman	184,126	0	155,000	1.08	1.77	1.90
Laura Hills	130,373	0	200,000	0.76	1.72	1.86
Bryan DeSouza	104,600	0	20,000	0.61	0.65	0.70
James Bass	52,916	0	0	0.31	0.28	0.30
Yael Coifman	15,000	0	0	0.09	0.08	0.08
Frances DeSouza	0	0	90,000	0.00	0.47	0.51
Daniel DeSouza	0	0	5,000	0.00	0.03	0.03
Total	5,902,780	2,080,000	695,000	46.65	44.03	48.73

** Assumes that the Proposed Buyback Authority is fully utilised and the Partly Paid Shares are issued in full, but no new Ordinary Shares are issued by the Company, and no Options are exercised by any Option holder.*

*** Assumes that only the Concert Party Options are exercised and that the Partly Paid Shares are issued in full, but that no shares are bought back by the Company, no new Ordinary Shares are issued by the Company, and no Options are exercised by Option holders outside of the Concert Party.*

**** Assumes that the Proposed Buyback Authority is fully utilised, the Partly Paid Shares are issued in full and only Options held by Concert Party Members are exercised. Assumes that no other shares are bought back by the Company, no new Ordinary Shares are issued by the Company and that no Options are exercised by Option holders outside of the Concert Party.*

Proposed Share Buyback

The Proposed Buyback Authority authorises the Company to purchase up to 1,901,353 Ordinary Shares, representing 10 per cent. of the Company's issued share capital as at the date of this document.

The Board believes that making market purchases of Ordinary Shares will allow the Company to efficiently utilise the Company's excess cash whilst at the same time enhancing earnings per share to deliver value to Shareholders. The Board will only exercise the Proposed Buyback Authority after taking account of the overall financial position of the Company and in circumstances where they believe that to do so would result in either an increase or protection of value for the remaining Shareholders and be in the best interests of Shareholders as a whole.

Any share purchase by the Company under the Proposed Buyback Authority will take place in open market transactions and may be made from time to time depending on market conditions, share price, trading volume and other terms. The maximum price paid per Ordinary Share will be no more than 5 per cent. above the average closing middle market quotations of an Ordinary Share for the five business days immediately preceding the day on which such Ordinary Shares are purchased.

There is no guarantee that the Proposed Buyback Authority will be utilised in full or that any purchases will be made. Any Ordinary Shares purchased under the Proposed Buyback Authority will be held in treasury and the number of voting rights reduced accordingly. Ordinary Shares held in treasury may be used to satisfy future share issuances to employees or to satisfy the exercise of Options to minimise dilution to existing Shareholders. Ordinary Shares held in treasury have no ultimate beneficial owner.

Concert Party Options

On 1 October 2025, 110,000 options were issued to members of the Concert Party which should have been issued conditional on a Rule 9 waiver being granted by the Panel. Following consultation with the Panel, the Panel has agreed to grant a waiver of the obligation for the Concert Party to make a mandatory offer pursuant to Rule 9 in respect of the issue of shares in relation to the exercise of options held by the Concert Party, subject to the approval of Independent Shareholders on a poll. Future options issued to the Concert Party will be issued conditional on a Rule 9 waiver being granted by the Panel.

The existing authority granted by shareholders at the Annual General Meeting of the Company held in 2024 in relation to the 585,000 options held by the Concert Party incorrectly contained an expiry date and is therefore due to expire at the conclusion of the AGM.

As such, approval is being sought from Independent Shareholders in respect of the aggregate of 695,000 options held by the Concert Party. If the Options Waiver is approved by shareholders, the authority will not expire.

The Waiver Resolutions

The Independent Directors have consulted with the Panel, which has agreed that, subject to approval of the Waiver Resolutions by the Independent Shareholders on a poll at the AGM, it will grant the Waiver. The effect of the Waiver, if approved by the Independent Shareholders, would be that the Concert Party would not be required to make a Rule 9 Offer that would otherwise arise due to the increase in the aggregate holding of the Concert Party resulting from the purchase by the Company of its own Ordinary Shares pursuant to the Proposed Buyback Authority and the issue of Ordinary Shares in relation to the exercise of the Concert Party Options.

The Waiver Resolutions are subject to the approval of Independent Shareholders on a poll, where each Independent Shareholder will be entitled to one vote for each Ordinary Share they hold. Members of the Concert Party are not entitled to vote on this poll as they are not considered to be independent.

Shareholders should note that any further increase in the interests of the Concert Party in the Ordinary Shares or Partly Paid Shares of the Company, which increases the percentage of the voting rights in which they are interested, whether collectively or individually, other than as a result of the purchase of Ordinary Shares pursuant to the Proposed Buyback Authority or the issue of Ordinary Shares in relation to the Options Waiver Resolution will be subject to the provisions of Rule 9. Whether or not the Waiver Resolutions are passed by the Independent Shareholders, members of the Concert Party will not be restricted from making an offer for the Company.

Further information

Your attention is drawn to the remainder of this document which contains further information relating to the Company and the members of the Concert Party.

Financial information on the Company is set out in the Company's Annual Report and Accounts for the year ended 31 December 2024. The Annual Report and Accounts can be downloaded from the Company's website: <https://waterintelligence.co.uk/rule-26-investor-relations/documentation/annual-reports-and-accounts/>.

Recommendation

The Independent Directors, who have been so advised by Grant Thornton, consider that the Proposals are fair and reasonable and are in the best interests of the Company and Independent Shareholders as a whole. In providing its advice to the Independent Directors, Grant Thornton has taken into account

the Independent Director's commercial assessments. The Independent Directors therefore unanimously recommend that the Independent Shareholders vote in favour of Resolutions 8 and 9 as they intend to do in respect of their own beneficial holdings of Ordinary Shares which, as at 8 December 2025, being the last practicable date prior to the publication of this document, in aggregate amount to 70,370 Ordinary Shares. The Directors who are members of the Concert Party are not able to vote on Resolutions 8 and 9.

The Directors consider that Resolutions 1 to 7, as set out in the Notice, are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company. The Directors, therefore, unanimously recommend that you vote in favour of Resolutions 1 to 7, as they intend to do in respect of their own beneficial holdings.

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear on page 2 of this document, accept responsibility for the information (including any expressions of opinions and their recommendations of the Resolutions excluding the Waiver Resolutions) contained in this Circular, save for any information relating to the Concert Party, the intentions of the Concert Party, for which responsibility is accepted on the basis set out in the paragraph below. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular, for which they are responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent Directors being Dan Ewell, Philip Meckley and Bobby Knell accept responsibility for their recommendation (including any expressions of opinion) in relation to the Waiver Resolutions. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each member of the Concert Party accepts responsibility for the information (including any expressions of opinion) contained in this Circular relating to themselves. To the best of the knowledge and belief of the members of the Concert Party, who have taken all reasonable care to ensure that such is the case, the information contained in this Circular for which they are responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Disclosure of Interests and Dealings

2.1 As at the Last Practicable Date, the interests of the Directors and their immediate families in the share capital of the Company which (i) have been notified to the Company in accordance with sections 252-255 and Schedule 1 of the Act, or which (ii) are required to be entered in the register, or which (iii) are interests of a person connected (within the meaning of section 252 of the Act) with a Director which would, if the connected person were a Director, be required to be disclosed under (i) or (ii) above, and the existence of which is known to or could with reasonable diligence be ascertained by that Director, were as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Number of Partly Paid Shares</i>	<i>% of Total Voting Rights</i>
Patrick DeSouza	2,794,760	2,080,000	25.64%
Laura Hills	130,373	0	0.69%
Dan Ewell	41,320	0	0.21%
Bobby Knell	27,000	0	0.14%
Philip Meckley	2,050	0	0.01%

2.2 In addition to the interests in Shares referred to in paragraph 2.1 above, the Directors have the following options to subscribe for Ordinary Shares:

<i>Director</i>	<i>Number of Options</i>
Patrick DeSouza	225,000
Laura Hills	200,000

Dan Ewell	300,000
Bobby Knell	100,000
Philip Meckley	30,000

2.3 Patrick DeSouza, Laura Hills and Dan Ewell were each issued 55,000 options over Ordinary Shares on 1 October 2025 and Bobby Knell and Philip Meckley were each issued 30,000 options over Ordinary Shares on the same date. These options are exercisable at 345 pence and have a three-year vesting period. There were no other Shares or Options issued to or exercised by the Directors in the 12 months preceding 8 December 2025.

2.4 Other than the dealings noted above, no other member of the Concert Party, nor any Director of Plain Sight Systems, Inc. has dealt in the securities of the Company in the 12 months preceding 8 December 2025.

2.5 For the avoidance of doubt, none of the Independent Directors have any interest in the securities of Plain Sight Systems, Inc.

2.6 As a requirement of the Company's loan facilities with M&T Bank, Plain Sight Systems Inc has provided a guarantee over all its personal assets, including its Ordinary Shares in the Company, which remains in place as at the date of this document. Patrick DeSouza had previously also provided a personal guarantee to M&T Bank over all his personal assets, including his Ordinary Shares in the Company, however as of 12 August 2024, this guarantee is no longer in place for Patrick DeSouza.

2.7 Save as disclosed in this document, Water Intelligence plc is not aware of any persons who directly or indirectly, jointly or severally exercise or could exercise control over it.

2.8 Save as disclosed in this document:

- (a) the Concert Party has no interest in, right to subscribe in respect of or short position in relation to any relevant securities;
- (b) the Concert Party has not borrowed or lent any relevant securities;
- (c) none of: (i) the Directors or any of their close relatives or related trusts; (ii) any associated company of the Company; (iii) any pension fund or employee benefit trust of the Company or any associated company of the Company; (iv) any connected adviser to the Company, or any company which is an associated company of the Company, or to a person acting in concert with the Directors; or (v) any person controlling, controlled by or under the same control as any connected adviser falling within (iv) above (except for an exempt principal trader or exempt fund manager); has at 8 December 2025 any interest in, right to subscribe in respect of or short position in relation to any relevant securities;
- (d) none of the Company, the Concert Party, nor any person acting in concert with the Directors has borrowed or lent any relevant securities (save for any borrowed relevant securities which have either been on lent or sold);
- (e) the Concert Party has no indemnity or option arrangement, or any agreement or understanding, formal or informal, of whatever nature, with any other person relating to relevant securities which may be an inducement to deal or refrain from dealing.

In this paragraph 2.8 reference to:

- (1) 'relevant securities' means Ordinary Shares and securities carrying conversion or subscription rights into, options (including traded options) in respect of or derivatives referenced to Ordinary Shares;
- (2) 'derivatives' include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery or such underlying security;
- (3) 'short position' means a short position, whether conditional or absolute and whether in money or otherwise, and includes any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery
- (4) 'connected adviser' means: (i) in relation to the Company, (a) an organisation which is advising the Company in relation to the Panel Waiver; and (b) a corporate broker to the Company; (ii) in relation to a person who is acting in concert with the Concert Party or with the Directors, an organisation (if any) which is advising that person either (a) in relation to the Panel Waiver; or (b) in relation to the matter which is the reason for that person being a member of the relevant concert party; and (iii) in relation to a person who is an associated company of the Concert Party or with the Directors, an organisation (if any) which is advising that person in relation to the Panel Waiver;
- (5) 'control' means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding, or holdings, gives de facto control; and
- (6) 'dealing' or 'dealt' includes the following: (i) the acquisition or disposal of securities of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; (vii) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and (viii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which the person has a short position; and
- (7) 'acting in concert' has the meaning attributed to it in the Takeover Code.

3 Intentions of the Concert Party

- 3.1 The Concert Party has confirmed to the Board that, following the potential purchases of Ordinary Shares by the Company pursuant to the Proposed Buyback Authority and following the potential issue of Ordinary Shares in relation to the exercise of Options held by members of the Concert Party, the intention of the Concert Party is that the business of the Company will be continued in substantially the same manner as at present and that:

- (a) there are no plans in place which will affect the future business of the Company and the Company does not have any research and development function;
 - (b) there are no strategic plans in place which will affect either the employees or the locations of Water Intelligence plc's places of business;
 - (c) the existing employment rights of the employees (including management) of the Company and its subsidiaries will be fully safeguarded and there will be no material change in the conditions of employment or in the balance of the skills and functions of the employees and management;
 - (d) there will be no redeployment of the fixed assets of the Company;
 - (e) all transactions and relationships between Water Intelligence plc and the Concert Party will be conducted at arm's length and on a normal commercial basis;
 - (f) there are no plans in place which will affect employer contributions into the Company's pension scheme, the accrual of benefits for existing members, and the admission of new members, although the Company retains the flexibility to put shares into an employee incentive plan; and
 - (g) there are no plans in place which will affect the maintenance of any existing trading facilities for the relevant securities of the Company.
- 3.2 The Independent Directors note the statements of intentions by the Concert Party, and as the business of the Company will be continued in substantially the same manner as at present, the Independent Directors concur with the Concert Party's intentions.
- 3.3 There is no agreement, arrangement or understanding between the Concert Party, Grant Thornton, any Director or Shareholder of Water Intelligence Plc or any person having any connection with or dependence on, or which is conditional on, the outcome of the proposed share buyback.
- 3.4 There is no agreement, arrangement or understanding by which the beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Proposed Buyback Authority will be transferred to any other person.
- 3.5 Patrick DeSouza and Laura Hills, being members of the Concert Party, were each issued 55,000 options over Ordinary Shares exercisable at 345 pence respectively on 30 September 2025 in lieu of compensation. No other members of the Concert party have dealt in the securities of the Company in the 12 months preceding 8 December 2025.
- 3.6 There are no management incentivisation arrangements in relation to the Proposals.
- 3.7 As the transaction is due to the Board's decision to pursue a share buyback programme, the Concert Party Board members, being Patrick DeSouza and Laura Hills, support this as a commercial decision for the Company, however there is no other long term commercial justification for any specific Concert Party member or the Concert Party in relation to this.
- 3.8 In the event that Resolutions 8 and 9 are passed by the Independent Shareholders at the AGM, the Concert Party will not be restricted from making an offer for the remaining shares in the capital of the Company that they do not currently own, should they wish to do so.

4 Director's Service Agreements

The Company does not have service contracts in place for the Directors.

5 Options

As at 8 December 2025 (being the latest practicable date prior to the publication of this document), the total number of outstanding options to subscribe for new Ordinary Shares is 3,248,000 representing approximately 17.08 per cent. of the Company's Total Voting Rights.

Assuming the repurchase of 1,901,353 Ordinary Shares and the issue of 695,000 Concert Party Options, the total number of outstanding options to subscribe for new Ordinary Shares would represent approximately 14.34 per cent. of the Company's then Total Voting Rights.

6 Repurchases by the Company within the last 12 months

The Company has repurchased 440,500 Ordinary Shares in the last 12 months.

7 Major Shareholders

At the Last Practicable Date, in so far as is known to the Company, the name of each person who, directly or indirectly, is interested in voting rights representing 5 per cent. or more of the Total Voting Rights in respect of the Company's share capital, and the amount of such person's holding, is as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Number of Partly Paid Shares</i>	<i>% of Total Voting Rights</i>
Patrick DeSouza	2,794,760	2,080,000	25.64%
Plain Sight Systems, Inc	2,430,410	0	12.78%
Canaccord Genuity Group Inc	1,941,179	0	10.21%

8 Material Contracts

The following contracts, not being contracts entered into in the ordinary course, have been entered into by the Company or other members of the Group in the two years prior to the date of this Circular, or are subsisting agreements which are included within, or which relate to, the assets and liabilities of the Company (notwithstanding whether such agreements are within the ordinary course or were entered into outside of the two years immediately preceding the publication of this Circular) and are, or may be, material:

(a) Expansion of Credit Facility with M&T Bank

On 21 December 2023, the Company, as borrower, increased the acquisition line of its credit facility with M&T Bank by \$5 million. When amounts are drawn from this credit facility, the loan amount converts into a 5-year term loan. Interest rate on this term loan is a floating rate that is capped at 8% through the use of a customized financial product; moreover, if market rates decrease during

the 5 year period, then the Company gets the benefit of a reduction of the interest rate for the underlying loan.

(b) Reacquisition of Fresno, California Franchise

On 9 May 2024, the Company reacquired its franchise in Fresno, California. The purchase price of \$2.9 million in cash is spread over two years and includes all assets required to conduct operations, including trucks and equipment. An initial \$2.0 million was payable immediately and \$0.9 million is payable on the first anniversary of closing. The purchase price is based on 2023 pro forma of \$1.8 million in revenue, \$0.6 million in adjusted profit before tax and total assets of \$0.5 million.

(c) Sale of New Franchise in Albany and Saratoga, New York

On 9 May 2024, the Company sold a new franchise in Albany and Saratoga, New York. The upfront consideration for launching in this territory is \$0.1 million. The Company expects to receive royalty income from sales starting in July 2024.

(d) Acquisition of Feakle Gas and Plumbing Ltd

On 9 July 2024, the Company acquired Feakle Gas and Plumbing Ltd in Ireland. The total maximum consideration for this acquisition is €2.32 million, with €500,000 payable up front plus four payments in each of the next four years of €435,000 based on a minimum operating profit in each of the next four years of €425,000.

(e) Refinancing and Expansion of Credit Facility with M&T Bank

On 13 August 2024, the Company, as borrower, refinanced its existing liabilities with M&T bank by amortizing approximately \$21 million of total liabilities (bank debt and deferred payments from franchise acquisitions) through 2029 at a fixed rate of 6.35%. The Company also expanded its credit capacity with a \$3 million acquisition line of credit with a floating market rate capped at 8% and a \$2 million working capital line of credit at a floating market rate.

(f) Reacquisition of Dallas, Texas Franchise

On 3 November 2024, the Company reacquired its franchise in Dallas, Texas. The purchase price of \$12 million in cash is spread over three years and includes all assets required to conduct operations, including trucks and equipment. An initial \$5 million was payable immediately with the remainder payable over the ensuing three years and based on increasing profit before tax. The purchase price is based on trailing twelve month pro forma of \$6 million in revenue, \$1 million in adjusted profit before tax and total assets of \$0.3 million. In addition, options for 200,000 ordinary shares are issued in amounts and at exercise prices as follows were issued: 100,000 at \$6.25 per share; 35,000 at \$7.50 per share; 35,000 at \$8.75 per share; and 30,000 at \$10.00 per share respectively and vest over 4 years. Will Knell, owner of the Dallas franchise was also appointed CEO of American Leak Detection ("ALD"), the Group's core subsidiary representing approximately 85% of the Group's revenues.

(g) Acquisition of Effective Plumbing ("EP")

On 26 February 2025, the Company purchased a fast growing plumbing company in Connecticut, for a purchase price of \$1.2 million based on 2024 pro forma financials of \$1.2 million in sales and \$0.3 million in profits.

(h) Acquisition of ALD Georgia and South Carolina

On 26 February 2025, the Company purchased ALD's franchise in Georgia and South Carolina for \$3 million, with the business generating approximately \$1.55 million of sales and \$0.55 million of profits for 2024.

(i) Reacquisition and Recombination of Middle Georgia Franchise

On 6 August 2025, the Company reacquired its franchise in Georgia ("ALDGA"), for an initial payment of \$350,000 in cash. The Company will pay the seller of ALDGA four times the profits generated by ALDGA in the trailing twelve months from August 1, 2027, in cash less the initial payment. In the last twelve months prior to the acquisition, ALDGA generated revenues of \$600,000 and profits of \$150,000.

9 No significant change

There has been no significant change in the financial or trading position of the Company since the Company's Q3 trading update, available on its website at <https://waterintelligence.co.uk/2025/11/3q25-trading-update/>.

10 Middle Market Quotations

The middle market quotations for an Ordinary Share on the first business day of each of the six months immediately preceding the date of this document and on the latest available date prior to the publication of this document as derived from the Stock Exchange Daily Official List, were as follows:

<i>Date</i>	<i>Pence</i>
8 December 2025	294p
1 December 2025	292p
3 November 2025	263p
1 October 2025	278p
1 September 2025	302p
1 August 2025	316p
1 July 2025	342p
2 June 2025	345p

11 Ratings information

The Company does not have any current ratings or outlooks publicly accorded to it by credit rating agencies.

Plain Sight Systems, Inc. does not have any current ratings or outlooks publicly accorded to it by credit rating agencies.

12 General

12.1 Save as set out in this Circular, there is no agreement, arrangement, or understanding (including any compensation arrangement) between the Concert Party, or any person acting in concert with any of them and any of the Directors, recent directors, Shareholders, or recent shareholders of the Company, or any person interested or recently interested in Shares of the Company having any connection with or dependence upon the proposals set out in this Circular.

No agreement, arrangement or understanding exists whereby any Shares in Water Intelligence Plc acquired by any member of the Concert Party will be transferred to any other person.

12.2 Information on the nature of the Company's business and the Company's financial and trading prospects can be found in the Company's Annual Report 2024 which can be found on the Company's website at <https://waterintelligence.co.uk/rule-26-investor-relations/documentation/annual-reports-and-accounts/>.

12.3 All information relating to the financial position of the Company required by Rules 24.3(a) and 24.3(c) of the Takeover Code may be found in the audited accounts for the Company for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 which can be found on the Company's website at <https://waterintelligence.co.uk/rule-26-investor-relations/documentation/annual-reports-and-accounts/>. These accounts are hereby incorporated into this document. If you wish to receive a hard copy of any document incorporated by reference into this document, please contact the Company at 27-28 Eastcastle Street London W1W 8DH or between 9:00 a.m. and 5:00 p.m. (London time) Monday to Friday on 020 7637 5216.

12.4 As at the close of business on 8 December 2025, (being the latest practicable date prior to the publication of this document), Grant Thornton did not hold any Ordinary Shares or Partly Paid Shares.

13 Independent Advice to the Board

The Takeover Code requires the Independent Directors to obtain competent independent advice regarding the merits of the Proposals. Grant Thornton has provided formal advice to the Independent Directors regarding the Proposals and in providing such advice, Grant Thornton has taken into account the Independent Directors' commercial assessments. Grant Thornton has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which it appears. Grant Thornton confirms that it is independent of the Concert Party and has no personal, financial or commercial relationship or arrangements or understandings with the Concert Party.

14 Documents available for inspection

This Circular, as well as copies of the following documents will be available to view at the Company's registered offices during normal business hours on any business day and on the Company's website (www.waterintelligence.co.uk) from the date of this Circular up to and including 2 January 2026 and at the Annual General Meeting to be held on that day:

- (a) the memorandum and articles of association of the Company;
- (b) the latest financial information of the Company for the periods ended 31 December 2024 and 30 June 2025;
- (c) the written consent of Grant Thornton referred to in paragraph 14 of the Additional Information section of this document;
- (d) Material Contracts (as set out in paragraph 8 of the Additional Information section in so far as they relate to the proposals set out in this Circular); and
- (e) copies of this document.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Shareholders entitled to attend and vote at the AGM ("Shareholders") may appoint a proxy or proxies to attend and speak and, on a poll, vote on their behalf. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form enclosed. A proxy need not be a member of the Company. A Shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. Investors who hold their shares through a nominee may wish to attend the AGM as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker. Shareholders are invited to complete and return the enclosed proxy form. To appoint more than one proxy you may photocopy the proxy form. Completion of the proxy form will not prevent a Shareholder from attending and voting at the AGM if subsequently he/she finds they are able to do so. To be valid, completed proxy forms must be received at the offices of the Company's registrars, Neville Registrars, Neville House, Steelpark Road, Halesowen, B62 8HD, United Kingdom by not later than 10.30 a.m. (UK time) on 30 December 2025 (being 48 hours prior to the time fixed for the AGM, excluding weekends and public holidays) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned AGM (weekends and public holidays excluded).
2. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
3. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those holders of voting shares in the capital of the Company registered in the register of members of the Company at 6 p.m. on 30 December 2025 or, in the case of an adjournment, as at 48 hours (excluding weekends and public holidays) prior to the time of the adjourned AGM shall be entitled to attend or vote at such meeting in respect of the number of shares registered in their name. Changes to entries in the relevant register of members after 6 p.m. (UK time) on 30 December 2025 or, in the event that the meeting is adjourned, in the register of members after 6 p.m. (UK time) 48 hours (excluding weekends and public holidays) prior to the time of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. 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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's ('Euroclear') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent (ID 7RA11) by the latest time for proxy appointments. 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 Application Host) from which the Company's agent 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. 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 messages. 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 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 (www.euroclear.com/CREST). The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise or unless it is otherwise specifically provided:

Act	Companies Act 2006
Annual General Meeting	the general meeting of the Company convened by the Notice of Annual General Meeting, to be held at The Granary, Hones Yard, 1 Waverley Lane, Farnham, Surrey GU9 8BB on 2 January 2026 at 10 a.m., notice of which is set out at the front of this document
Board or Directors	the board of directors of the Company as at the date of this Circular consisting of Patrick DeSouza, Laura Hills, Dan Ewell, Philip Meckley, Bobby Knell
Buyback Waiver Resolution	the ordinary resolution of the Independent Shareholders to approve the Waiver in respect of the buyback of Ordinary Shares by the Company to be proposed on a poll at the Annual General Meeting and set out in Resolution 8 in the Notice of Annual General Meeting
Circular	this document
Company or Water Intelligence	Water Intelligence plc, a company incorporated in England and Wales with company number 03923150 whose registered office is situated at 27-28 Eastcastle Street, London, United Kingdom, W1W 8DH
Concert Party	together (i) Patrick DeSouza, (ii) Plain Sight Systems, Inc., (iii) Laura Hills, (iv) Ronald Coifman, (v) Bryan DeSouza, (vi) Michael Reisman, (vii) James Bass, (viii) Yael Coifman, (ix) Frances DeSouza and (x) Daniel DeSouza
Concert Party Options	695,000 existing Options held by the Concert Party members being Patrick DeSouza, Laura Hills, Michael Reisman, Bryan DeSouza, Frances DeSouza and Daniel DeSouza
Grant Thornton	Grant Thornton UK LLP, the UK member of Grant Thornton International
Group	Water Intelligence plc and its subsidiaries
Independent Directors	the directors independent of the Concert Party being Dan Ewell, Philip Meckley and Bobby Knell
Independent Shareholders	Shareholders who are independent of a person who would otherwise be required to make a Rule 9 Offer and any person acting in concert with him or her (as defined by the Takeover Code) which, for the purposes of the Waiver, excludes all members of the Concert Party
Issued Share Capital	the entire issued share capital of the Company as at the date hereof being 19,567,688, comprising 16,933,538 Ordinary Shares, (being 17,487,688 Ordinary shares less 554,150 Ordinary Shares which are held in treasury), and 2,080,000 Partly Paid Shares

Last Practicable Date	8 December 2025, being the date that is the latest practicable date prior to the publication of this Circular
Notice of AGM	the notice of Annual General Meeting which is set out at the front of this Circular
Options	existing Options to subscribe for Ordinary Shares
Options Waiver Resolution	the ordinary resolution of the Independent Shareholders to approve the Waiver in respect of the issue of the Concert Party Options, to be proposed on a poll at the Annual General Meeting and set out in Resolution 9 in the Notice of Annual General Meeting
Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company
Panel	the Panel on Takeovers and Mergers
Partly Paid Shares	the partly paid shares in the capital of the Company which carry voting rights but which are not admitted to trading nor carry any economic rights until fully paid
Plain Sight Systems, Inc.	a private company with the company number 0650151, at 199 Whitney Avenue, New Haven, Connecticut, 06511-3795, United States, a principal shareholder of the Company, with the following directors: Patrick DeSouza, Ronald Coifman and Michael Reisman
Proposals	the Waiver, the buyback of Ordinary Shares and the issue of Ordinary Shares issued in relation to the exercise of the Concert Party Options
Proposed Buyback Authority	the general buyback authority being sought by the Company in Resolution 7 to buyback up to a maximum of 1,903,353 Ordinary Shares by way of market purchases (within the meaning of the Act), being up to 10 per cent. of the issued share capital at the date of this document
Resolutions	the resolutions to be proposed at the Annual General Meeting as set out in the Notice of Annual General Meeting
Rule 9 Offer	a general offer under Rule 9 of the Takeover Code
Shareholders	the holders of the Shares
Shares	means all the issued Ordinary Shares and Partly Paid Shares
Takeover Code	the City Code on Takeovers and Mergers
Total Voting Rights	the share capital of the Company with voting rights as at the date hereof being 19,567,688, comprising 16,933,538 Ordinary Shares and 2,080,000 Partly Paid Shares (being the Issued Share Capital less 554,150 shares held in treasury)
Waiver	the waiver granted by the Panel (conditional on the approval of the Buyback Waiver Resolution and Options Waiver Resolution by the Independent Shareholders on a poll) of the obligation of the Concert Party to make a Rule 9 Offer under the Takeover Code on the buyback of Ordinary Shares and

issue of Ordinary Shares in relation to the exercise of the Concert Party Options

Waiver Resolutions

The Buyback Waiver Resolution and the Options Waiver Resolution, being Resolutions 8 and 9 in the Notice of AGM