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NBIO PROPOSAL

Strata Investment Holdings PLC (ASX: SRT) (Strata or the **Company)** advises that on 4 June 2026 it received an unsolicited, confidential, non-binding and indicative proposal from Freedom BidCo, Inc, a company incorporated in Ontario, Canada (**Freedom**), in relation to a potential acquisition of all of the shares in Strata at a price of A$0.16 per share in cash.

On 10 June 2026, Freedom announced its intention to make a cash offer to acquire the entire issued and to be issued share capital of Strata at a price of A$0.16 per share in cash (the **Proposed Offer**) on the Regulatory News Services (see **Annexure A**). The Proposed Offer, if made, will be made to Strata shareholders in accordance with the terms and conditions set out in that announcement.

The Proposed Offer price of A$0.16 per share represents no premium to the last traded price prior to suspension and is subject to a number of conditions, including, without limitation, a minimum acceptance condition, receipt of applicable antitrust and regulatory approvals and no material adverse change in the Strata business, as more fully described in the announcement referred to above.

Shareholders should note that, as stated in Freedom's announcement, the offer will be made solely by means of an offer document which will contain the full terms and conditions of the offer, including details of how the offer may be accepted. Freedom has announced that the offer document will be published and sent to Strata shareholders (other than shareholders in restricted jurisdictions) within 28 days of Freedom's announcement. There is no guarantee that the Proposal or any discussions with Freedom will lead to a formal binding offer. Shareholders do not need to take any action at this point.

Shareholders should further note that, as stated in the announcement referred to above, neither the takeover provisions of the Australian Corporations Act 2001 (Cth) nor the Takeover Code apply to the offer, and the transactions contemplated by the announcement are not subject to the jurisdiction of, or being regulated by, the UK Takeover Panel.

If there are material developments in the future, Strata will continue to update the market in accordance with its continuous disclosure obligations.

This ASX release was authorised on behalf of the Board by: David Michael McNeilly, Chief Executive Officer.

-ENDS-

Higher Shalford Farm Charlton
Musgrove
Wincanton
Somerset
England
BA9 8HF

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Annexure A – Freedom Announcement

See next page.

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

10 June 2026

CASH OFFER

FOR

STRATA INVESTMENT HOLDINGS PLC ("STRATA")

BY

FREEDOM BIDCO, INC. ("FREEDOM BIDCO")

The board of Freedom Bidco, a company incorporated in Ontario, Canada is pleased to announce the terms and conditions of a cash offer to be made by Freedom Bidco to acquire the entire issued and to be issued share capital of Strata (not already owned by Freedom Bidco) (the "**Offer**").

Summary

Under the terms of the Offer, each Strata Shareholder will be entitled to receive:

16 cents in cash for each Strata Share

- The Offer values Strata's entire issued share capital at approximately AUD 27.1 million (£14.2 million).
- The Offer Price:
    - represents full liquidity for all Strata Shareholders who have been locked up for approximately 21 months in a public company whose shares have been suspended on the ASX and now risk being delisted in relation to a transaction that is no longer capable of completion;
    - represents a premium of approximately 23 per cent. to A$0.13 per Strata Share, being the price at which SCP acquired its Strata Shares in an off-market transaction and (so far as Freedom Bidco is aware) being the largest known arms' length transaction in Strata Shares since their suspension from trading on the ASX, representing approximately 8.26 per cent. of Strata's issued share capital. In the view of Freedom Bidco, this trade represents the only meaningful indicator of price discovery in Strata Shares in the approximately 21 months since suspension; and
    - is equal to A$0.16 per Strata Share, being the Closing Price on 22 August 2024 (being the last day on which the Strata Shares traded prior to their suspension from trading on the ASX). For the avoidance of doubt, the Strata Shares have not traded on any exchange or other market since that date and accordingly that price is provided as a historical reference only.

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As the Strata Shares have been suspended from trading on the ASX since 26 August 2024, no volume-weighted average price (or other equivalent reference price by reference to any subsequent trading period) is available, and accordingly no comparison of value is reported by reference to any such measure. The Closing Price of A$0.16 per Strata Share referred to above was the last price at which the Strata Shares were quoted prior to their suspension from trading.

- Freedom Bidco strongly believes that the Offer provides attractive liquidity and represents a compelling opportunity for Strata Shareholders to realise the value of their holdings

- The Offer provides Strata Shareholders with immediate cash certainty in circumstances where there is presently no other route to liquidity for their Strata Shares:

    - Strata Shares have been suspended from quotation and trading on ASX since 26 August 2024 and, on 18 May 2026, Strata announced that, barring a decision by the Strata Board, they intend to de-list from the ASX.

    - ASX stated policy is to remove from the official list of the ASX any entity whose securities have been suspended from quotation for a continuous period of 2 years.

    - Accordingly, Strata Shares will be delisted from the ASX on or about 27 August 2026, absent Strata seeking a lifting of the suspension and demonstrating to the ASX's satisfaction its plans for trading to resume.

    - Following delisting, no public market for the Strata Shares would exist, such that Strata Shareholders will have little or no practical mechanism by which to sell their Strata Shares, transfer value or otherwise exit their investment, potentially for an indefinite period.

    - In the view of Freedom Bidco, the absence of a trading market is likely to have a material adverse impact on the realisable value of Strata Shares.

    - Upon delisting, Strata will no longer be subject to the continuing obligations of a listed company. Many of the regulatory protections currently afforded to Strata Shareholders will accordingly fall away, and the accountability of Strata's Board and management to its shareholders will, in Freedom Bidco's view, be materially diminished.

- The Offer removes Strata Shareholders' ongoing exposure to Strata's disproportionately high operational cost base (when compared to peers) and to the declining performance in the equity portfolio:

    - Based on Strata's published annual report and accounts for the financial years ended 2017 to 2025, Strata incurred approximately £27.2 million in cumulative general and administrative ("**G&A**") costs over the period against an increase in its equity portfolio value over the same period of approximately £9.2m – a cost of approximately £3 for every £1 of value created.

    - The equity portfolio value of Strata peaked at approximately £32.0 million as at 31 December 2021 and stood at approximately £13.3 million as at 31 December 2025 - a decline of approximately 58.5% from peak.

    - For the three financial years ended 31 December 2025, the average annual G&A of Strata of £2.53 million as a percentage of the ex-royalty net tangible assets value of £11.22 million was 22.5%, compared to a peer average for the period of 3.9% - this represents, on Freedom Bidco's analysis, a premium of 477% to that peer group.

- Freedom Bidco has received an irrevocable undertaking from SCP to accept, or procure the acceptance, of the Offer, in respect of, in aggregate, 14,000,000 Strata Shares, representing

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approximately 8.26 per cent. of the entire issued share capital of Strata as at the Latest Practicable Date.

- If, on or after the date of this Announcement, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Strata Shares, Freedom Bidco reserves the right to reduce the Offer Price by an amount up to the amount of such dividend and/or distribution and/or return of capital. In such circumstances, Strata Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value.

Commenting on the Offer, Mark Christensen, President of Freedom Bidco, said:

"Freedom BidCo's all-cash Offer provides Strata Shareholders with an immediate cash exit, removing the uncertainty of the impact of an automatic delisting from the ASX in August and the resulting reduction in regulatory and governance oversight.

The Offer Price has been set after taking into account Strata's publicly disclosed cost base, the composition and recent performance of its portfolio, and the realisable, post-cost net asset value of Strata under a range of scenarios. In setting the Offer Price, particular consideration has been given to the illiquidity of Strata's listed equity, the risk profile embedded in the valuation of Strata's royalty interest, and the substantial cost base which has eroded Strata's shareholder returns to date.

Freedom Bidco believes that the Offer represents compelling value through delivering an immediate and certain solution for Strata Shareholders who have suffered significant value destruction, during a period which saw the management team extract far more value for themselves than given to Strata Shareholders."

This summary should be read in conjunction with, and is subject to, the full text of the following Announcement, including the Appendices to it. The Offer will be subject to the Conditions and the further terms set out in Appendix I to this Announcement and to the full terms and Conditions which will be set out in the Offer Document (and, in respect of Strata Shares held in certificated form, the Form of Acceptance). Appendix II to this Announcement contains the bases and sources of certain information used in this summary and in the following Announcement. Appendix III to this Announcement contains a summary of the irrevocable undertaking received by Freedom Bidco in connection with the Offer and Appendix IV contains definitions of certain terms used in this summary and the following Announcement.

Advisers

H & P Advisory Limited is acting as financial adviser to Freedom Bidco in respect of the Offer.

Squire Patton Boggs (UK) LLP is acting as legal adviser to Freedom Bidco in respect of the Offer.

Enquiries:

Freedom Bidco, Inc. Mark Christensen, President	+1 416 926 4387
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Important notices

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This Announcement is for information purposes only. It does not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue, any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this Announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This Announcement does not comprise a prospectus or a prospectus exempted document. The Offer will be made solely by means of the Offer Document (together with, in the case of Strata Shares in certificated form, the Form of Acceptance) which will contain the full terms and Conditions of the Offer, including details of how the Offer may be accepted.

Each Strata Shareholder is urged to read the Offer Document and, if they hold Strata Shares in certificated form, the Form of Acceptance, in its entirety before making any decision in respect of the Offer. Each Strata Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Offer.

The Offer Document will be published and sent to Strata Shareholders (other than Strata Shareholders in Restricted Jurisdictions) within 28 days of this Announcement.

Financial advisers

*H & P Advisory Limited (**"Hannam & Partners"**), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Freedom Bidco and no one else in connection with the Offer and will not be responsible to anyone other than Freedom Bidco for providing the protections afforded to clients of Hannam & Partners nor for providing advice in relation to the Offer or any other matter or arrangement referred to in this Announcement.*

Application of the City Code on Takeover and Mergers (the "Takeover Code")

Strata has its registered office in England and, as a result, is not subject to the takeover provisions set out in the Australian Corporations Act 2001 (Cth). As a result of Strata ceasing to be admitted to trading on AIM after 3 February 2023, Strata is classified as a "transition company" for the purpose of the Takeover Code. Freedom Bidco has consulted with the UK Panel on Takeovers and Mergers (the "Panel") which has confirmed that Strata is not subject to the Takeover Code as it is not considered by the Panel to have its place of central management and control in the UK, the Channel Islands or the Isle of Man at the time of this Announcement. Accordingly, the Takeover Code does not apply to the Offer by Freedom Bidco for Strata and the transactions set out in this Announcement are not subject to the jurisdiction of, or being regulated by, the Panel.

Overseas shareholders

The Offer relates to securities in a company which is registered in England and Wales, which is listed on the ASX and is subject to the disclosure requirements, rules and practices applicable to such companies. This Announcement has been prepared for the purposes of complying with English law, Australian law, the rules of ASIC and the ASX Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom or Australia.

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom and Australia may be restricted by law and/or regulation. No action has been taken by Freedom Bidco to obtain any approval, authorisation or exemption to permit the possession or distribution of this Announcement in any jurisdiction, other than in the United Kingdom and Australia.

The implications of the Offer for Overseas Shareholders may be affected by the laws and/or regulations of jurisdictions outside the United Kingdom and Australia. Overseas Shareholders should inform themselves about, and observe, any applicable legal or regulatory requirements. It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Freedom Bidco, its officers and advisers disclaim any responsibility or liability for the violation of any such restrictions by any person.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. Unless otherwise permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be set out in the Offer Document.

Notice to US holders of Strata Shares

The Offer relates to securities in a company which is registered in England and Wales, which is listed on the ASX and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those in the United States. In

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addition, the payment and settlement procedure with respect to the Offer shall comply with the relevant United Kingdom and Australian rules, which differ from United States payment and settlement procedures. Neither the United States Securities and Exchange Commission nor any other US federal or state securities commission or regulatory authority has reviewed, approved or disapproved this Announcement, any of the proposals described in this Announcement or passed an opinion on the accuracy or the adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

The Offer shall be made in the United States in reliance on, and in compliance with, the exemption from certain requirements of Regulation 14E of the US Exchange Act afforded by Rule 14d-1(d) thereunder. The Offer shall be made in the United States by Freedom Bidco and no one else. In addition to any such Offer, Freedom Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Strata outside such Offer during the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside of the United States, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law and regulation, including the US Exchange Act. Any information about such purchases will be disclosed as required by applicable law or regulation in the UK, Australia and the United States and will be announced.

The receipt of cash pursuant to the Offer by a US Strata Shareholder will be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each Strata Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Offer.

Financial information relating to Strata included in this document has been extracted from Strata's published financial statements, prepared in accordance with UK adopted international accounting standards, and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting standards in the United States.

It may be difficult for US Strata Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Freedom Bidco and Strata are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US Strata Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Notice to Strata Shareholders in Australia

This document relates to a proposed cash offer for shares in Strata, a foreign company whose securities are quoted on ASX in the form of CDIs. This document is not a prospectus or other disclosure document for the purposes of Chapter 6D of the Australian Corporations Act 2001 (Cth) ("Corporations Act") and does not purport to include the information required of a disclosure document. It has not been approved by any Australian regulatory authority and has not been lodged with ASIC.

Holders of Strata Shares via CDIs in Australia should note that any acceptance of the Offer will be given in respect of the underlying shares represented by those CDIs, and that the legal holder of those shares may only accept the Offer on the instructions of the relevant CDI holder in accordance with the applicable depositary nominee arrangements.

Strata Shareholders located or resident in Australia should exercise caution in relation to the proposal set out in this document and obtain independent professional advice if you have any queries or concerns about any of the contents or subject matter of this document.

To the extent relevant, this document or offers received by a Strata Shareholder in Australia in connection with the Offer are provided in reliance upon ASIC Corporations (Unsolicited Offers—Foreign Bids) Instrument 2026/103.

No profit forecasts or estimates or quantified financial benefits statements

No statement in this Announcement is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Freedom Bidco or Strata, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Freedom Bidco or Strata, as appropriate.

Cautionary note regarding forward looking statements

This Announcement and other information published by Freedom Bidco or Strata contains certain statements which are, or may be deemed to be, forward looking statements with respect to the financial condition, results of operations and business of Strata or the Strata Group and Freedom Bidco, or the Freedom Bidco Group and certain plans and objectives of the Strata Board and the Freedom Bidco Board. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Freedom Bidco, any member of the Freedom Bidco Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward looking statements can be identified by the fact that they do not relate to historical or current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to

events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither Freedom Bidco nor any member of the Freedom Bidco Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements. The forward looking statements speak only at the date of this document. All subsequent oral or written forward looking statements attributable to any member of the Freedom Bidco Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Except as required by applicable law and/or regulation, Freedom Bidco assumes no obligation to update or correct the information contained in this Announcement.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly 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.

Electronic communications

Strata Shareholders and participants in the Strata Share Schemes should note that addresses, electronic addresses and certain other information provided by them and other relevant persons for the receipt of communications from Strata may be provided to Freedom Bidco in connection with the Offer.

Publication on website

A copy of this Announcement and other documents in connection with the Offer will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at Freedom Bidco's website at www.freedombidco.com.

For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this Announcement.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

All references to time in this Announcement are to London time, unless otherwise stated.

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

10 June 2026

CASH OFFER

FOR

STRATA INVESTMENT HOLDINGS PLC

BY

FREEDOM BIDCO, INC.

1. **Introduction**

The board of Freedom Bidco, a company incorporated in Ontario, Canada, is pleased to announce the terms and conditions of a cash offer to be made by Freedom Bidco to acquire the entire issued and to be issued share capital of Strata (not already owned by Freedom Bidco) (the "**Offer**").

2. **The Offer**

Under the terms of the Offer, which will be subject to the Conditions and the further terms set out in Appendix I to this Announcement and the full terms and Conditions to be set out in the Offer Document (and, in respect of Strata Shares held in certificated form, the Form of Acceptance, Strata Shareholders will be entitled to receive:

16 cents in cash for each Strata Share

The Offer values Strata's entire issued share capital at approximately AUD 27.1 million (£14.2 million).

The Offer Price:

- represents full liquidity for all Strata Shareholders who have been locked up for approximately 21 months in a public company whose shares have been suspended on the ASX and now risk being delisted in relation to a transaction that is no longer capable of completion;

- represents a premium of approximately 23 per cent. to A$0.13 per Strata Share, being the price at which SCP acquired its 14,000,000 Strata Shares in an off-market transaction and (so far as Freedom Bidco is aware) being the largest known arm's-length transaction in Strata Shares since their suspension from trading on the ASX, representing approximately 8.26 per cent. of Strata's issued share capital. By way of context as to the significance of that transaction:

    - the average daily volume of trading in Strata Shares on the ASX over the 250 trading days ended 22 August 2024 (being the last day on which the Strata

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Shares traded prior to their suspension from trading on the ASX) was approximately 83,444 Strata Shares; and

- accordingly, the number of Strata Shares the subject of that off-market transaction was equivalent to approximately 168 times that pre-suspension average daily trading volume and represented approximately 67 per cent. of the cumulative volume of trading in Strata Shares over that 250-day pre-suspension period.

In the view of Freedom Bidco, this trade represents the only meaningful indicator of price discovery in Strata Shares in the approximately 21 months since suspension;

- is equal to A$0.16 per Strata Share, being the Closing Price on 22 August 2024 (being the last day on which the Strata Shares traded prior to their suspension from trading on the ASX). For the avoidance of doubt, the Strata Shares have not traded on any exchange or other market since that date and accordingly that price is provided as a historical reference only.

As the Strata Shares have been suspended from trading on the ASX since 26 August 2024, no volume-weighted average price (or other equivalent reference price by reference to any subsequent trading period) is available, and accordingly no comparison of value is reported by reference to any such measure. The Closing Price of A$0.16 per Strata Share referred to above was the last price at which the Strata Shares were quoted prior to their suspension from trading.

Freedom Bidco strongly believes that the Offer provides attractive liquidity and represents a compelling opportunity for Strata Shareholders to realise the value of their holdings. The Offer is expected to close in the second half of 2026, subject to the satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Appendix I to this Announcement.

The Offer will extend to all issued Strata Shares (not held by Freedom Bidco) and any further Strata Shares which are unconditionally allotted or issued and fully paid before the Offer closes. If sufficient acceptances of the Offer are received and/or sufficient Strata Shares are otherwise acquired, it is the intention of Freedom Bidco to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any outstanding Strata Shares to which such Offer relates.

If, on or after the date of this Announcement, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Strata Shares, Freedom Bidco reserves the right to reduce the offer consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference in this Announcement or the Offer Document to the offer consideration for the Strata Shares will be deemed to be a reference to the offer consideration as so reduced. In such circumstances, Strata Shareholders would be entitled to retain any such dividend, distribution and/or other return of capital or value. For the avoidance of doubt, any payments made in cash or by way of the delivery of shares on the vesting of awards calculated by reference to dividends accrued in respect of those underlying vested shares are not to be construed as a dividend, distribution or return of capital for these purposes.

The Strata Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests together with all rights attaching thereto including, without limitation, the right to receive all dividends and other distributions (if any) announced, declared, made or paid after the date of this Announcement.

The Offer is conditional on, amongst other things, valid acceptances of the Offer having been received (and not validly withdrawn) in respect of such number of Strata Shares as shall, when aggregated with the Strata Shares already held by Freedom Bidco at the date of this Announcement and any Strata Shares acquired or unconditionally agreed to be acquired

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(whether pursuant to the Offer or otherwise) by Freedom Bidco and/or any of its wholly-owned subsidiaries, represent at least 90 per cent. of the voting rights then exercisable at a general meeting of Strata (or such lesser percentage as Freedom Bidco may decide, provided that such percentage is more than 50 per cent).

The Conditions and certain further terms of the Offer are set out in Appendix I to this Announcement.

3. **Irrevocable undertaking**

Freedom Bidco has received an irrevocable undertaking from SCP to accept (or procure the acceptance) of the Offer in respect of a total of 14,000,000 Strata Shares representing, in aggregate, approximately 8.26 per cent. of the issued share capital of Strata as at the Latest Practicable Date. The irrevocable undertaking also includes a commitment to vote in favour of the relevant resolutions to implement a Scheme, if the Acquisition is structured as a Scheme.

Further details of the irrevocable undertaking (including the circumstances when the irrevocable undertaking ceases to be binding) are set out in Appendix III to this Announcement.

4. **Background to and reasons for the Offer**

Freedom Bidco has been established with the singular purpose of providing Strata Shareholders with a certain cash exit from their investment in Strata in advance of the delisting of Strata from the ASX which is scheduled to occur on or about 27 August 2026. Freedom Bidco believes that, absent the Offer, the great majority of Strata Shareholders will have no realistic means of realising value for their shareholdings.

Strata's Shares have been suspended from trading on the ASX since 26 August 2024, a period of approximately 21 months as at the date of this Announcement.

The Strata Shares were suspended, at the request of Strata, pursuant to ASX Listing Rule 11 in respect of a proposed all-share merger with SCP, following the parties having entered into a letter of intent which was announced on 26 August 2024. The proposed merger was subject (amongst other things) to the agreement of definitive terms, the execution of a sale agreement between Strata and SCP and the re-admission of Strata to quotation on the ASX. Following due diligence, SCP elected not to proceed any further with the transaction, which was announced by Strata on 8 September 2025. Since then, the Strata Board has not stated any intention to seek to lift the suspension and re-establish trading in the Strata Shares.

Following its delisting from the ASX, Strata will cease to be a publicly traded company and Strata Shareholders will, in the absence of an alternative liquidity event such as the Offer, hold equity in an unlisted, and largely unregulated private company in respect of which no secondary market is expected to exist.

Freedom Bidco believes that this prospective delisting presents a number of material and irreversible adverse consequences for Strata Shareholders, including:

- **Loss of liquidity:** with no stock exchange listing and no secondary market, Strata Shareholders will have little or no practical mechanism by which to sell their Strata Shares, transfer value or otherwise exit their investment, potentially for an indefinite period;

- **Diminution of value:** in the view of Freedom Bidco, the absence of a trading market is likely to have a material adverse impact on the realisable value of Strata Shares; and

- **Reduction in shareholder protections:** upon delisting, Strata will no longer be subject to the continuing obligations of a listed company. Many of the regulatory protections currently afforded to Strata Shareholders will accordingly fall away, and the accountability of Strata's

Board and management to its shareholders will, in Freedom Bidco's view, be materially diminished.

Realisable value of Strata's portfolio

Freedom Bidco does not consider Strata's stated net tangible asset ("**NTA**") value to constitute a conservative measure of the value that Strata Shareholders could realistically expect to realise from their Strata Shares. In particular, the A1 royalty interest (in respect of the Sandfire Resources Ltd A1 deposit in Botswana) which has a carrying value of £6.9 million in Strata's FY25 annual report is, on Freedom Bidco's understanding, valued on the basis of full conversion of JORC inferred resources[1] and without the support of appropriate metallurgical test work, a scoping or feasibility study or an independent technical report. Freedom Bidco considers these to be assumptions which are materially more aggressive than industry norms. Any realisation of the royalty interest would, in Freedom Bidco's view, give rise to material questions as to the appropriateness of the carrying value, the burden of Strata's ongoing cost base and the manner in which any realisation proceeds would be applied for the benefit of Strata Shareholders.

Other than the A1 and A4 royalties, the balance of Strata's stated NTA value (approximately 43 per cent. as at 30 April 2026) is constituted predominantly of holdings in illiquid, small-capitalisation companies listed on the ASX. Freedom Bidco estimates that, at prevailing average daily trading volumes and absent material price depression as a consequence of the resulting overhang, the two largest such holdings (Cobre Limited and Iondrive Limited) would require approximately 51 and 54 trading days respectively to be realised in the open market (applying the 12-month average daily trading volume).

Following the delisting of Strata from the ASX which is expected to occur on or about 27 August 2026, Strata will be an unlisted and largely unregulated private company holding a portfolio comprised of underlying royalty interests and a number of illiquid small-capitalisation mining equities. In the view of Freedom Bidco, the net realisable value of shares in such an issuer is materially lower than the corresponding stated NTA value, particularly having regard to Strata's ongoing G&A cost base, which Freedom Bidco estimates at approximately £2 million per annum.

The Offer Price accordingly reflects the illiquidity discount, execution risk and structural complexity inherent in any realisation of value from Strata's portfolio in the circumstances which Strata now faces. Accordingly, in the view of Freedom Bidco, the Offer Price represents a compelling proposition by comparison with the value which Strata Shareholders could realistically expect to realise from their Strata Shares outside the Offer.

Concerns regarding the current stewardship of Strata

In addition to the imminent delisting, Freedom Bidco has identified a number of matters relating to the governance, cost base and operational conduct of Strata which, in the view of the Freedom Bidco Directors, materially undermine confidence in the ability of the existing board and management of Strata to deliver value to Strata Shareholders. In particular, Freedom Bidco notes that:

- Based on Strata's published annual report and accounts for the financial years ended 2017 to 2025, Strata incurred approximately £27.2 million in cumulative general and administrative ("**G&A**") costs over the period against an increase in its equity portfolio value over the same period of approximately £9.2m – a cost of approximately £3 for every £1 of value created.

[1] Defined in JORC as "that part of a Mineral Resource for which quantity and grade or quality are estimated based on limited geological evidence and sampling... An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and cannot be converted to an Ore Reserve."

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- The equity portfolio value of Strata peaked at approximately £32.0 million as at 31 December 2021 and stood at approximately £13.3 million as at 31 December 2025 - a decline of approximately 58.5% from peak.

- For the three financial years ended 31 December 2025, the average annual G&A of Strata of £2.53 million as a percentage of the ex-royalty net tangible assets value of £11.22 million was 22.5%, compared to a peer average for the period of 3.9% - this represents, on Freedom Bidco's analysis, a premium of 477% to that peer group. This analysis compares four listed natural resource investment funds with Strata, which Freedom Bidco believes are appropriate for performance comparisons to Strata's Equity Investments segment;

- Over the past three financial years, the existing Strata management team has, on Freedom Bidco's analysis, extracted an average of £1.75 million per annum in aggregate by way of remuneration, bonuses, pensions, share-based remuneration and short-term employee benefits;

- Strata's senior management is limited to only three members of staff, including the CEO. Two out of three of these individuals operate remotely from Strata's registered office and the Strata Board only contains one independent non-executive director, who is the chairman. Such a limited roster of non-executive directors is highly unusual for a listed company outside of a crisis situation and Freedom Bidco has significant concerns about the efficacy and governance surrounding such an arrangement. In light of the continuous and material underperformance of Strata, and the minimal management structure which seems to surround it, Freedom Bidco has concerns as to whether the level of expenditure borne by Strata in relation to the management team is commensurate with the returns generated for Strata Shareholders; and

- As noted above, Freedom Bidco considers that Strata's stated NTA value does not constitute a conservative measure of the realisable value of Strata's portfolio, having regard to (i) the valuation methodology applied to Strata's A1 royalty interest, (ii) the illiquidity of Strata's listed equity holdings, and (iii) the ongoing G&A cost base which accrues against the portfolio at a rate significantly in excess of comparable industry norms.

Having regard to the matters set out above, the Freedom Bidco Directors are of the view that continued stewardship of Strata's assets by the existing management team is unlikely to result in the realisation of value for Strata Shareholders.

Freedom Bidco and its approach

Freedom Bidco is led by a team of individuals with extensive experience and an established reputation in the global resource sector. The members of the Freedom Bidco team are mining operators and investors with a detailed understanding of mining assets and royalty portfolios, and the Freedom Bidco Directors believe that the team is well placed to assess the value inherent in Strata's asset base.

The Offer is a wholly cash offer and is not subject to any financing condition. Freedom Bidco has procured committed cash resources sufficient to satisfy the maximum cash consideration payable under the Offer in full. Further information on the financing arrangements for the Offer, is set out in paragraph 10 of this Announcement.

Reasons why the Freedom Bidco Directors believe the Offer is in the interests of Strata Shareholders

The Freedom Bidco Directors believe that the Offer provides a compelling and timely opportunity for Strata Shareholders to realise certain cash value for their Strata Shares in circumstances where, in the view of Freedom Bidco, no comparable alternative is reasonably likely to be available. In particular, the Freedom Bidco Directors believe that:

- The Offer provides Strata Shareholders with the certainty of a full, cash exit at the equivalent value to the last trading price of Strata Shares prior to their suspension from trading in August 2024, in circumstances where Strata Shares have not traded for approximately 21 months;

- in the view of Freedom Bidco, the Offer Price compares favourably with the value which Strata Shareholders could reasonably expect to realise from a continuation of Strata in its current form or from any orderly wind-down or realisation of Strata's portfolio, having regard (among other things) to the assumptions and risk profile embedded in the valuation of Strata's royalty interest, the illiquidity of Strata's listed equity holdings and the ongoing G&A cost base which continues to erode shareholder value. Accordingly, the Offer Price reflects an illiquidity discount, execution risk and structural complexity inherent in any such realisation;

- The Offer represents the only firm and fully funded route to liquidity that has been made available to Strata Shareholders ahead of the likely delisting of Strata from the ASX on or about 27 August 2026;

- Absent the Offer, Strata Shareholders face the prospect of holding shares in an unlisted private company without any realistic mechanism for realising value and with materially reduced regulatory protections; and

- The Offer eliminates for accepting Strata Shareholders the risk of continued erosion of value under Strata's existing governance, cost base and operational arrangements.

Accordingly, the Freedom Bidco Directors believe that the Offer represents the most attractive proposition reasonably available to Strata Shareholders and the clearest path by which Strata Shareholders can realise the value of their holdings in cash before the likely delisting of Strata from the ASX.

5. Information on Freedom Bidco

Freedom Bidco is an SPV created and backed by a group of dedicated professionals with deep knowledge of both the mining industry and global financial markets. They are committed to top-tier corporate governance, and maximising returns to shareholders.

6. Information on Strata

Strata is an investment company with interests in resource exploration and mining assets located primarily in Africa, South America, North America and Australia. Strata operates in two segments, Equity Investments and Royalty Investments. It invests in exploration and development companies targeting gold, copper, silver, cobalt, nickel, lithium, iron ore, zinc and base and precious metals. Strata holds two royalty arrangements: (i) an uncapped 2% net smelter royalty over future production from Sandfire Resources Ltd's A1 and A4 deposits in the Kalahari Copperbelt, and (ii) a 2% net smelter royalty over the Kitlanya West Project. Strata was formerly known as Metal Tiger and changed its name to Strata in April 2023. Strata was incorporated in 2001 and is headquartered in Wincanton, the United Kingdom.

7. Intentions of Freedom Bidco

Strategic plans for Strata

While the Freedom Bidco Board understands the Strata business, in the context of the Offer, Strata Shareholders should be aware that Freedom Bidco has not had access to Strata's non-public information or documentation. Given the Freedom Bidco Directors deep sector expertise and long track record in mining, it is confident that it will be able to support the growth of Strata's business.

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This assessment of the business is based on Freedom Bidco's own outside-in perspectives, industry benchmarks and publicly available information. Following completion of the Offer, Freedom Bidco intends to undertake a high-level strategic review of Strata's business in order to validate its perspectives and support the delivery of its strategic plans for Strata (the "**Post-Completion Review**"). The Post-Completion Review is expected to take approximately six months from the Effective Date and will focus on evaluating the organisational and governance structure of Strata with the aim of more closely aligning the business's performance against Freedom Bidco's strategic plans.

Going forward, Freedom Bidco intends to follow the steps below to make sure Strata and its shareholders are better aligned:

- To review all facets of the business and to streamline costs where appropriate, including, but not limited to, G&A and particularly executive remuneration;

- To restructure the Board thereby establishing more board independence and oversight with an appropriate number of non-executive directors providing experience, governance and oversight; and

- To conduct a full strategic review of Strata and its business to determine the best pathway forward to unlock shareholder value. In particular, Freedom Bidco intends to review whether the day-to-day trading and investment business of Strata, which is focused on minority investment positions in earlier stage companies, is the optimal strategy to deliver value accretion over the medium and long term versus the costs of undertaking the same.

Directors, management and employees

At completion of the Offer, it is expected that the current members of the Strata Board will resign. Thereafter, no immediate change is expected, but Freedom Bidco will carry out a further review of Strata's wider staffing arrangements as part of the Post-Completion Review to determine how best to align resources with its strategic priorities. This review may result in consolidation of roles in certain central functions, a material reduction or replacement of existing personnel or outsourcing to alternative providers to reduce costs. Any changes will be implemented in a manner consistent with Freedom Bidco's objective of supporting Strata's long-term development and maintaining appropriate expertise and capacity within the business, while reducing overall costs.

Freedom Bidco recognises the important role of industry knowledge, due diligence and technical and commercial insight in Strata's sourcing of investment opportunities as part of its business. Freedom Bidco will seek to better understand the existing structure of any such investment screening function as part of the Post-Completion Review. However, as noted above, the track record of performance of the short-term market exposed investments of the Strata business would indicate that this may well be a part of the business that is discontinued in the event of a successful Acquisition.

As outlined above, and during the Post-Completion Review, Freedom Bidco will review the balance of skills across the business with a view to ensuring that the business operates within a coherent and efficient control and oversight framework. Freedom Bidco anticipates this is likely to result in a material reduction of existing headcount and/or replacement of existing personnel with suitably skilled and experienced individuals which may also result in a material change in the balance of skills across the business. Freedom Bidco may outsource to alternative providers to achieve cost-efficiencies without compromising capabilities.

Management incentivisation arrangements

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No discussions are taking place or ongoing in respect of management or senior employee compensation, nor have proposals been made on the terms of any incentive arrangements for relevant managers. There have been no discussions between Freedom Bidco and such management or senior employees in respect of the terms of these arrangements, nor will any such discussions commence until post-closing.

Pension arrangements

Freedom Bidco confirms that it does not intend to make any changes to the contractual pension rights of any employees of Strata, including accrued benefits. Any existing arrangements will continue to operate on the same basis following completion.

Headquarters, locations and fixed assets

Freedom Bidco confirms that its headquarters and principal place of management will remain in Canada.

Freedom Bidco currently intends that Strata's headquarters will be relocated to Canada where Freedom Bidco has significant experience and operational capabilities.

No significant changes are envisaged by Freedom Bidco with respect to Strata's fixed assets.

Any future decisions regarding office locations or operational structure will be made collaboratively and in consultation with relevant stakeholders, ensuring alignment with Freedom Bidco's strategic plans and business efficiency. Any such adjustments would be implemented with the objective of supporting long-term growth while minimising costs associated with any such moves.

Trading facilities

Strata Shares are currently listed on the ASX, but have been suspended from trading since 26 August 2024. Should Freedom Bidco acquire (pursuant to the Offer or otherwise) 90 per cent. or more in nominal value of the Strata Shares to which the Offer relates, Freedom Bidco intends that Strata will make a formal request to ASX for removal of Strata from the Official List. Please refer to paragraph 12 of this Announcement for further details.

In the event that Freedom Bidco acquires (pursuant to the Offer or otherwise), more than 50 per cent. but less than 90 per cent. in nominal value of the Strata Shares to which the Offer relates, and subject to Strata meeting the free float and other eligibility requirements of the ASX at the relevant time, Freedom Bidco would instead intend to seek to lift the suspension of Strata on the ASX as soon as practically possible.

8. **Strata Share Schemes**

Strata Optionholders will be contacted regarding the effect of the Offer on their options under the Strata Share Schemes and, where relevant, an appropriate proposal will be made to such Strata Optionholders in respect of their options under the Strata Share Schemes, at the same time as the publication of the Offer Document.

Holders of options under the Strata Share Schemes where the exercise price is higher than 16 cents will not receive a proposal, as participants would have to pay more per Strata Share to exercise their options than they would receive if they exercised their options and accepted the Offer.

Details of the impact of the Offer on each of the Strata Share Schemes and any such proposals will be set out in the Offer Document.

9. **Disclosure of interests in Strata**

As at the close of business on the Latest Practicable Date, Freedom Bidco held no interests in, or rights to subscribe for, relevant securities of Strata. SCP holds 14,000,000 Strata Shares, representing 8.26% of the issued share capital of Strata.

SCP is the holding company of SCP LP. SCP LP (trading as SCP Resource Finance) is a leading independent broker-dealer specialising in the global mining sector, providing financing, advisory, and investment services to small and mid-cap resource companies. SCP was established in May 2023 following a management-led buyout of Sprott Capital Partners. The firm retained its experienced executive team and is headquartered in Toronto with an office in London.

As at the close of business on the Latest Practicable Date, save as disclosed in this Announcement, neither Freedom Bidco, nor any of its directors:

(a) has an interest in, or right to subscribe for, any relevant securities of Strata;

(b) has any short position (whether conditional or absolute and whether in the money or otherwise), including 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 of relevant securities of Strata;

(c) has borrowed or lent (including, for these purposes, entering into any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code) any relevant securities of Strata save for any borrowed relevant securities of Strata which have been either on-lent or sold; or

(d) has any outstanding irrevocable commitment or letter of intent with respect to relevant securities of Strata.

For the purposes of this paragraph 9:

(i) **"relevant securities of Strata"** means Strata Shares and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto; and

(ii) **"interests in securities"** arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). Notwithstanding the above, a person will be treated as having an "interest" by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

10. **Financing of the Offer**

The cash consideration payable to Strata Shareholders by Freedom Bidco under the terms of the Offer (and any related fees, costs and expenses) will be financed by Freedom Bidco through the Debt Finance Documents, in each case on a certain funds basis customary for acquisition financings of this nature.

The Debt Finance Documents comprise:

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(a) a loan of to be provided by SCP, which is to be secured (amongst other things) by a first priority security interest over all of Freedom Bidco's present and after-acquired personal property; and

(b) an irrevocable commitment letter from SCP for the purchase of unsecured subordinated convertible debentures issued by Freedom Bidco.

11. **Overseas Shareholders**

The implications of the Offer for Overseas Shareholders may be affected by the laws of jurisdictions outside the United Kingdom and Australia. Overseas Shareholders should inform themselves about, and observe, any applicable legal or regulatory requirements. It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

Further information for Overseas Shareholders will be set out in the Offer Document.

12. **Cancellation of ASX Listing and compulsory acquisition**

Should Freedom Bidco acquire (pursuant to the Offer or otherwise), 90 per cent. or more in nominal value of the Strata Shares to which the Offer relates, Freedom Bidco intends that Strata will make a formal request to ASX for removal of Strata from the Official List.

If the Offer becomes or is declared unconditional and Freedom Bidco receives acceptances under the Offer in respect of, and/or otherwise, acquires 90 per cent. or more in nominal value of the Strata Shares to which the Offer relates and assuming that the Conditions have been satisfied or waived (if capable of being waived), Freedom Bidco intends, subject to the provisions of the Companies Act 2006, to exercise its rights pursuant to the statutory squeeze-out provisions of sections 974 to 991 of the Companies Act to acquire compulsorily, on the same terms as the Offer, the remaining Strata Shares to which the Offer relates in respect of which the Offer has not at such time been accepted.

As part of the Offer, it is also intended that following the delisting of Strata from the ASX, Strata be re-registered as a private limited company.

13. **Consents**

Hannam & Partners has given and not withdrawn its written consent to the inclusion in this Announcement of references to its name in the form and context in which they appear.

14. **Publication on website**

Copies of the following documents will be available free of charge, subject to certain restrictions relating to Strata Shareholders in Restricted Jurisdictions, at Freedom Bidco's website at www.freedombidco.com:

(a) this Announcement;

(b) the irrevocable undertaking to accept (or procure the acceptance) of the Offer referred to in paragraph 3 above; and

(c) the written consent letter referred to in paragraph 13 above.

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For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this Announcement.

15. **General**

Freedom Bidco reserves the right to elect to implement the acquisition of the entire issued and to be issued share capital of Strata (not already owned by Freedom Bidco) by way of a Scheme. In such event, such Scheme will be implemented on the same terms (subject to appropriate amendments, including, without limitation, to reflect the applicable statutory voting and other requirements), so far as applicable, as those which would apply to the Offer.

The Offer Document setting out further details of the Offer and the procedures to be followed in connection with accepting the Offer, together with the Form of Acceptance in respect of Strata Shares held in certificated form, will be published and sent to Strata Shareholders (other than Strata Shareholders in Restricted Jurisdictions) as soon as practicable and in any event within 28 days of the date of this Announcement.

The Offer will be subject to the Conditions and the further terms set out in Appendix I to this Announcement and to the full terms and Conditions which will be set out in the Offer Document (and, in respect of Strata Shares held in certificated form, the Form of Acceptance). Appendix II to this Announcement contains the bases and sources of certain information used in this summary and in the following Announcement. Appendix III to this Announcement contains a summary of the irrevocable undertaking received by Freedom Bidco in connection with the Offer and Appendix IV contains definitions of certain terms used in this summary and the following Announcement.

16. **Advisers**

H & P Advisory Limited is acting as financial adviser to Freedom Bidco in respect of the Offer.

Squire Patton Boggs (UK) LLP is acting as legal adviser to Freedom Bidco in respect of the Offer.

Enquiries:

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Important notices

This Announcement is for information purposes only. It does not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue, any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this Announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This Announcement does not comprise a prospectus or a prospectus exempted document. The Offer will be made solely by means of the Offer Document (together with, in the case of Strata Shares in certificated form, the Form of Acceptance) which will contain the full terms and Conditions of the Offer, including details of how the Offer may be accepted.

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Each Strata Shareholder is urged to read the Offer Document and, if they hold Strata Shares in certificated form, the Form of Acceptance, in its entirety before making any decision in respect of the Offer. Each Strata Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Offer.

The Offer Document will be published and sent to Strata Shareholders (other than Strata Shareholders in Restricted Jurisdictions) as soon as practicable and, in any event, within 28 days of this Announcement.

Financial advisers

*H & P Advisory Limited (**"Hannam & Partners"**), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for Freedom Bidco and no one else in connection with the Offer and will not be responsible to anyone other than Freedom Bidco for providing the protections afforded to clients of Hannam & Partners nor for providing advice in relation to the Offer or any other matter or arrangement referred to in this Announcement.*

Application of the Takeover Code

Strata has its registered office in England and, as a result, is not subject to the takeover provisions set out in the Australian Corporations Act 2001 (Cth). As a result of Strata ceasing to be admitted to trading on AIM after 3 February 2023, Strata is classified as a "transition company" for the purpose of the Takeover Code. Freedom Bidco has consulted with the Panel which has confirmed that Strata is not subject to the Takeover Code as it is not considered by the Panel to have its place of central management and control in the UK, the Channel Islands or the Isle of Man at the time of this Announcement. Accordingly, the Takeover Code does not apply to the Offer by Freedom Bidco for Strata and the transactions set out in this Announcement are not subject to the jurisdiction of, or being regulated by, the Panel.

Overseas shareholders

The Offer relates to securities in a company which is registered in England and Wales, which is listed on the ASX and is subject to the disclosure requirements, rules and practices applicable to such companies. This Announcement has been prepared for the purposes of complying with English law, Australian law, the rules of ASIC and the ASX Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom or Australia.

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom and Australia may be restricted by law and/or regulation. No action has been taken by Freedom Bidco to obtain any approval, authorisation or exemption to permit the possession or distribution of this Announcement in any jurisdiction, other than in the United Kingdom and Australia.

The implications of the Offer for Overseas Shareholders may be affected by the laws and/or regulations of jurisdictions outside the United Kingdom and Australia. Overseas Shareholders should inform themselves about, and observe, any applicable legal or regulatory requirements. It is the responsibility of any Overseas Shareholders to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or duties or payments due in such jurisdiction. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Freedom Bidco, its officers and advisers disclaim any responsibility or liability for the violation of any such restrictions by any person.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. Unless otherwise permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be set out in the Offer Document.

Notice to US holders of Strata Shares

The Offer relates to securities in a company which is registered in England and Wales, which is listed on the ASX and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those in the United States. In addition, the payment and settlement procedure with respect to the Offer shall comply with the relevant United Kingdom and Australian rules, which differ from United States payment and settlement procedures. Neither the United States Securities and Exchange Commission nor any other US federal or state securities commission or regulatory authority has reviewed, approved or disapproved this Announcement, any of the proposals described in this Announcement or passed an opinion on the accuracy or the adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

The Offer shall be made in the United States in reliance on, and in compliance with, the exemption from certain requirements of Regulation 14E of the US Exchange Act afforded by Rule 14d-1(d) thereunder. The Offer shall be made in the United States by

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Freedom Bidco and no one else. In addition to any such Offer, Freedom Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Strata outside such Offer during the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside of the United States, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law and regulation, including the US Exchange Act. Any information about such purchases will be disclosed as required by applicable law or regulation in the UK, Australia and the United States and will be announced.

The receipt of cash pursuant to the Offer by a US Strata Shareholder will be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each Strata Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Offer.

Financial information relating to Strata included in this document has been extracted from Strata's published financial statements, prepared in accordance with UK adopted international accounting standards, and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting standards in the United States.

It may be difficult for US Strata Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Freedom Bidco and Strata are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US Strata Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Notice to Strata Shareholders in Australia

This document relates to a proposed cash offer for shares in Strata, a foreign company whose securities are quoted on ASX in the form of CDIs. This document is not a prospectus or other disclosure document for the purposes of Chapter 6D of the Australian Corporations Act 2001 (Cth) ("Corporations Act") and does not purport to include the information required of a disclosure document. It has not been approved by any Australian regulatory authority and has not been lodged with ASIC.

Holders of Strata Shares via CDIs in Australia should note that any acceptance of the Offer will be given in respect of the underlying shares represented by those CDIs, and that the legal holder of those shares may only accept the Offer on the instructions of the relevant CDI holder in accordance with the applicable depositary nominee arrangements.

Strata Shareholders located or resident in Australia should exercise caution in relation to the proposal set out in this document and obtain independent professional advice if you have any queries or concerns about any of the contents or subject matter of this document.

To the extent relevant, this document or offers received by a Strata Shareholder in Australia in connection with the Offer are provided in reliance upon ASIC Corporations (Unsolicited Offers—Foreign Bids) Instrument 2026/103.

No profit forecasts or estimates or quantified financial benefits statements

No statement in this Announcement is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Freedom Bidco or Strata, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Freedom Bidco or Strata, as appropriate.

Cautionary note regarding forward looking statements

This Announcement and other information published by Freedom Bidco or Strata contains certain statements which are, or may be deemed to be, forward looking statements with respect to the financial condition, results of operations and business of Strata or the Strata Group and Freedom Bidco, or the Freedom Bidco Group and certain plans and objectives of the Strata Board and the Freedom Bidco Board. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Freedom Bidco, any member of the Freedom Bidco Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These forward looking statements can be identified by the fact that they do not relate to historical or current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither Freedom Bidco nor any member of the Freedom Bidco Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking

statements. The forward looking statements speak only at the date of this document. All subsequent oral or written forward looking statements attributable to any member of the Freedom Bidco Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Except as required by applicable law and/or regulation, Freedom Bidco assumes no obligation to update or correct the information contained in this Announcement.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly 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.

Electronic communications

Strata Shareholders and participants in the Strata Share Schemes should note that addresses, electronic addresses and certain other information provided by them and other relevant persons for the receipt of communications from Strata may be provided to Freedom Bidco in connection with the Offer.

Publication on websites and availability of hard copies

A copy of this Announcement and other documents in connection with the Offer will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at Freedom Bidco's website at www.freedombidco.com.

For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this Announcement.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

All references to time in this Announcement are to London time, unless otherwise stated.

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APPENDIX I

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE OFFER

PART A. CONDITIONS TO THE OFFER

1. The Offer will be conditional upon:

1.1. Acceptance Condition

(a) Valid acceptances of the Offer having been received by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other times and/or dates as Freedom Bidco may specify) in respect of such number of Strata Shares as shall, when aggregated with the Strata Shares already held by Freedom Bidco at the date of this Announcement and any Strata Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Offer or otherwise) by Freedom Bidco and/or any of its wholly-owned subsidiaries, represent Strata Shares carrying in aggregate at least 90 per cent. of the voting rights then exercisable at a general meeting of Strata (or such lesser percentage as Freedom Bidco may decide, provided that Freedom Bidco together with its wholly-owned subsidiaries shall hold or have acquired or agreed to acquire (whether pursuant to the Offer or otherwise), directly or indirectly, Strata Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Strata) (the "**Acceptance Condition**"). The Acceptance Condition shall only be capable of being satisfied when all other Conditions set out in this Part A have been satisfied or waived.

For the purposes of the Acceptance Condition:

(i) Strata Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription, option or conversion rights or otherwise, shall be deemed to carry the voting rights they shall carry upon issue;

(ii) all percentages of voting rights and share capital are to be calculated by reference to the number of issued Strata shares, excluding any and all shares held in treasury by Strata from time to time; and

(iii) valid acceptances shall be deemed to have been received in respect of Strata Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Freedom Bidco by virtue of acceptances of the Offer or otherwise.

1.2. General antitrust and regulatory

(a) no Third Party having decided or, if applicable, given notice of a decision, to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed any statute, regulation, decision or order or having taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and there not continuing to be outstanding any statute, regulation, decision or order of any Third Party which would or might reasonably be expected to:

(i) materially restrict or restrain, prohibit, materially delay, impose additional material adverse conditions or obligations with respect to, or otherwise materially interfere with the implementation of, the Offer or the acquisition of any Strata Shares by Freedom Bidco or any matters arising therefrom;

(ii) result in a material delay in the ability of Freedom Bidco, or render Freedom Bidco unable, to acquire some or all of the Strata Shares;

(iii) require, prevent or materially delay the divestiture (or materially alter the terms envisaged for such divestiture) by any member of the Wider Freedom Bidco Group of any shares or other securities in any member of the Wider Strata Group;

(iv) require, prevent or materially delay the divestiture (or materially alter the terms envisaged for such divestiture) by any member of the Wider Freedom Bidco Group or any member of the Wider Strata Group of all or any material portion of their respective businesses, assets or properties or impose any material limitation on the ability of any of them to conduct their businesses or own their respective assets or properties or any part thereof;

(v) impose any material limitation on, or result in a material limit or delay in, the ability of any member of the Wider Freedom Bidco Group to acquire or hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities of any member of the Wider Strata Group or on the ability of any member of the Wider Strata Group to hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities or to exercise management control over any other member of the Wider Strata Group;

(vi) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Freedom Bidco Group or the Wider Strata Group to acquire or offer to acquire any shares or other securities or rights thereover in any member of the Wider Strata Group owned by any third party;

(vii) make the Offer or its implementation or the proposed acquisition by Freedom Bidco of any shares or other securities in Strata or the acquisition or control or management of Strata or any member of the Wider Strata Group, illegal, void or unenforceable in or under the laws of any jurisdiction or otherwise directly or indirectly materially restrain, restrict, prevent, delay, prohibit, impede or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, the Offer or the acquisition of any shares in Strata, or control of Strata, by Freedom Bidco to an extent which is material in the context of the Strata Group taken as a whole;

(viii) result in any member of the Wider Strata Group ceasing to be able to carry on business under any name under which it presently does so, the consequences of which would be material in the context of the Strata Group taken as a whole;

(ix) impose any material limitation on, or result in any delay of, the ability of any member of the Wider Freedom Bidco Group or the Wider Strata Group to conduct or co-ordinate or integrate or manage its business, or any part of it, with the business of any other member of the Wider Freedom Bidco Group or the Wider Strata Group; or

(x) otherwise materially and adversely affect any and all of the business, assets, prospects or profits of any member of the Wider Freedom Bidco Group or the Wider Strata Group,

and all applicable waiting and other time periods (including any extensions of such waiting and other time periods) during which any Third Party could do any of the same under the laws of any jurisdiction having expired, lapsed or been terminated;

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1.3. Notifications, waiting periods and authorisations

(a) all notifications, filings or applications which are necessary or reasonably considered appropriate by Freedom Bidco in connection with the Offer having been made and all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Offer and all Authorisations which are necessary or reasonably considered appropriate by Freedom Bidco in any jurisdiction for or in respect of the Offer and the acquisition or the proposed acquisition of any shares or securities, directly or indirectly, in, or control or management of, Strata or any member of the Wider Strata Group by any member of the Wider Freedom Bidco Group having been obtained in terms and/or form reasonably satisfactory to Freedom Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider Freedom Bidco Group or the Wider Strata Group has entered into contractual arrangements and such material Authorisations together with all Authorisations necessary for any member of the Wider Strata Group to carry on its business (where the absence of such authorisation would have a material and adverse effect on the Wider Strata Group taken as a whole) remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, materially modify or not to renew such Authorisations;

1.4. Certain matters arising as a result of any arrangement, agreement etc.

(a) save as Disclosed, there being no provision of any Authorisation, arrangement, agreement, permit, lease, licence, franchise or other instrument to which any member of the Wider Strata Group is a party or by or to which it or any of its assets may be bound, entitled or subject or any circumstance which, in any case as a consequence of the making or implementation of the Offer or the acquisition by Freedom Bidco or any member of the Wider Freedom Bidco Group directly or indirectly of Strata or because of a change in the control or management of Strata or any member of the Wider Strata Group, could or might reasonably be expected to result in (in each case to an extent which is material and adverse in the context of the Wider Strata Group taken as a whole):

(i) any monies borrowed by, or other indebtedness (actual or contingent) of, or grant available to, any member of the Wider Strata Group becoming repayable or capable of being declared repayable immediately or earlier than the stated maturity or repayment date or the ability of any member of the Wider Strata Group to borrow moneys or incur indebtedness being or becoming capable of being withdrawn or inhibited;

(ii) any such Authorisation, arrangement, agreement, permit, lease, licence, franchise or other instrument or any right, interest, liability or obligation of any member of the Wider Strata Group therein, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any onerous obligation or liability arising thereunder;

(iii) any mortgage, charge or other security interest being created over the whole or any part of the business, property, assets or interests of any member of the Wider Strata Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;

(iv) the value of any member of the Wider Strata Group or its financial or trading position or prospects being prejudiced or adversely affected;

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(v) any liability of any member of the Wider Strata Group to make any severance, termination, bonus or other payment to any of its directors or other officers;

(vi) any assets or interests owned or used by any member of the Wider Strata Group, or any assets or interests of any such member being or falling to be charged or disposed of, surrendered, relinquished or ceasing to be available to any member of the Wider Strata Group or any right arising under which any such asset or interest could be required to be disposed of, surrendered, relinquished or charged or cease to be available to any member of the Wider Strata Group otherwise than in the ordinary course of business;

(vii) the rights, liabilities, obligations, interests or business of any member of the Wider Strata Group under any such Authorisation, arrangement, agreement, permit, lease, licence, franchise or other instrument or the rights, liabilities, obligations, interests or business of any member of the Wider Strata Group in or with any other person, firm or company (or any agreement or arrangement relating to such rights, liabilities, obligations, interests or business) being, or becoming capable of being, terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

(viii) any member of the Wider Strata Group ceasing to be able to carry on business under any name under which it presently does so; or

(ix) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Strata Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Offer,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Strata Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably result in any of the events or circumstances as are referred to in sub-paragraphs 1.4(a)(i) to (ix);

1.5. Certain events occurring after the Last Accounts Date

(a) since the Last Accounts Date, save as Disclosed, no member of the Strata Group having:

(i) (save for Strata Shares issued or transferred pursuant to the exercise of options granted under the Strata Share Schemes or as between Strata and wholly-owned subsidiaries of Strata (**"Intra-Strata Group Transactions"**)) issued or agreed to issue or authorised or proposed the issue of additional shares of any class or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire any such shares or convertible or exchangeable securities or transferred or sold (or agreed to transfer or sell) any shares out of treasury;

(ii) other than to another member of the Strata Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any dividend, bonus issue or other distribution (whether payable in cash or otherwise) other than dividends lawfully paid to Strata or wholly-owned subsidiaries of Strata;

(iii) save for Intra-Strata Group Transactions, entered into, or implemented, effected, authorised, proposed or announced the entry into, any joint venture, asset or profit sharing arrangement, royalty or streaming arrangement, partnership or merger or demerger of businesses or corporate entities;

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(iv) save for Intra-Strata Group Transactions, acquired, or (other than in the ordinary course of business) merged with, demerged or acquired or acquired any body corporate, partnership or business or acquired or disposed of (including through surrendering or relinquishing), transferred, mortgaged or charged or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so which, in any such case, is material in the context of the Strata Group taken as a whole;

(v) save for Intra-Strata Group Transactions, issued or authorised or proposed the issue of any debentures or incurred or increased any indebtedness or liability, actual or contingent, or made, authorised, proposed or announced an intention to propose any change in its share or loan capital;

(vi) entered into or varied or announced its intention to enter into or vary any agreement, transaction, commitment or arrangement (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or which involves or is reasonably likely to involve an obligation of a nature or magnitude which, in any such case, is material in the context of the Strata Group taken as a whole or which is or is likely to be restrictive in any material respect on the business of any member of the Wider Strata Group or the Wider Freedom Bidco Group;

(vii) entered into, implemented, effected, authorised or proposed any merger, demerger, reconstruction, amalgamation, scheme of arrangement, commitment or other transaction or arrangement with substantially equivalent effect otherwise than in the ordinary course of business or announced any intention to do so;

(viii) entered into, or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, service agreement, commitment or arrangement with any of the directors or senior executives of Strata or any of its subsidiaries;

(ix) proposed, agreed to provide or modified the terms of any share option scheme (including the Strata Share Schemes), award, incentive scheme or other benefit relating to the employment or the termination of employment of any employee of the Wider Strata Group which, in any such case, is material in the context of the Strata Group taken as a whole;

(x) (other than in respect of a member of the Wider Strata Group which is dormant and solvent at the relevant time) taken any corporate action or had any legal proceedings instituted, served or threatened against it or petition presented or order made for its winding-up (voluntary or otherwise), dissolution or reorganisation (or for any analogous proceedings or steps in any jurisdiction) or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee or similar officer (or for the appointment of any analogous person in any jurisdiction) of all or any of its assets and revenues or had notice given of the intention to appoint any of the foregoing to it;

(xi) waived, compromised or settled any claim other than in the ordinary course of business and which, in any such case, is material in the context of the Strata Group taken as a whole;

(xii) made any material amendment to its memorandum or articles of association or other constitutional documents;

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(xiii) in relation to pension schemes (or similar) established for its directors and/or other employees and/or their dependents, made or consented to any change in any case which is or would be material in the context of the Wider Strata Group taken as a whole to:

(A) the terms of the trust deeds constituting such pension schemes or to the benefits which accrue;

(B) the contributions which are payable to any such schemes or to the benefits which accrue or to the pensions which are payable under them;

(C) the basis on which qualifications for or accrual of or entitlement to such benefits or pensions are calculated or determined;

(D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made; or

(E) agreed or consented to any change to the trustees of such pension schemes;

(xiv) save for Intra-Strata Group Transactions, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or made any other change to any part of its share capital;

(xv) been unable or admitted that it is unable to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business; or

(xvi) entered into, varied or modified any contract, commitment, arrangement, or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to any of the transactions, matters or events referred to in this sub-paragraph 1.5(a) or announced an intention to do so;

1.6. No adverse change, litigation, regulatory enquiry or similar

(a) since the Last Accounts Date, save as Disclosed:

(i) no litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted, announced or threatened or become pending or remaining outstanding by, against or in respect of any member of the Wider Strata Group or to which any member of the Wider Strata Group is or may become a party (whether as claimant, respondent or otherwise) and no enquiry or investigation by, or complaint or reference, to any Third Party having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider Strata Group which, in any such case, would or might reasonably be expected adversely to affect any member of the Wider Strata Group to an extent which is material in the context of the Strata Group taken as a whole;

(ii) there having been no adverse change or deterioration in the business, assets, financial or trading position, profits or prospects or operational performance of any member of the Wider Strata Group and which is material in the context of the Wider Strata Group taken as a whole;

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(iii) no contingent or other liability of any member of the Wider Strata Group having arisen or become apparent or increased outside the ordinary course of business which would or might reasonably be expected to affect adversely the business, assets, financial or trading position or prospects of any member of the Wider Strata Group to an extent which is material in the context of the Strata Group taken as a whole;

(iv) no steps having been taken and no omissions having been made which would result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Strata Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would have a material and adverse effect on the Wider Strata Group taken as a whole;

(v) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Strata Group having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider Strata Group which in any case would or might reasonably be expected to have a material adverse effect on the Wider Strata Group taken as a whole;

(vi) other than with the consent of Freedom Bidco, no action having been taken or proposed to be taken by any member of the Wider Strata Group, or having been approved by the Strata Shareholders, which falls or would fall within or under Rule 21.1 of the Takeover Code if it were to deemed to apply to Strata and the Offer or which otherwise is or would be materially inconsistent with the implementation by Freedom Bidco of the Offer; and

(vii) no member of the Wider Strata Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Strata Group taken as a whole;

1.7. No discovery of certain matters regarding information, liabilities and environmental issues

(a) save as Disclosed, Freedom Bidco not having discovered:

(i) that any business, financial or other information concerning any member of the Wider Strata Group publicly disclosed or disclosed to any member of the Wider Freedom Bidco Group or its advisers at any time by or on behalf of any member of the Strata Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading which, in any such case, is material in the context of the Strata Group taken as a whole;

(ii) that any member of the Wider Strata Group is subject to any liability, actual, contingent or otherwise, which is material in the context of the Strata Group taken as a whole;

(iii) any information which affects the import of any information disclosed to any member of the Wider Freedom Bidco Group or its advisers at any time by or on behalf of any member of the Wider Strata Group and which, in any such case, is material in the context of the Strata Group taken as a whole;

(iv) that any past or present member of the Wider Strata Group has not complied with all applicable legislation or regulations of any jurisdiction with regard to the storage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or to harm human health or otherwise relating to environmental matters (which

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non-compliance might give rise to any liability (whether actual or contingent) on the part of any member of the Wider Strata Group which is material in the context of the Strata Group taken as a whole) or that there has otherwise been any such disposal, discharge, spillage, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations and wherever the same may have taken place) which in any such case might give rise to any liability (whether actual or contingent) on the part of any member of the Wider Strata Group which is material in the context of the Strata Group taken as a whole;

(v) that there is, or is likely to be, any obligation or liability (whether actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Strata Group or any controlled waters under any environmental legislation, regulation, notice, circular or order of any Third Party or otherwise and which is material in the context of the Strata Group taken as a whole;

(vi) that circumstances exist (whether as a result of the implementation of the Offer or otherwise) which would be likely to lead to any Third Party instituting, or whereby any member of the Wider Strata Group or the Wider Freedom Bidco Group would be likely to be required to institute, an environmental audit or take any other steps which in any such case would be likely to result in any actual or contingent liability on the part of any member of the Wider Strata Group or the Wider Freedom Bidco Group to improve or install new plant or equipment or make good, repair, re-instate or clean up any land or other asset now or previously owned, occupied or made use of by any member of the Wider Strata Group which liability is or is likely to be material in the context of the Strata Group taken as a whole;

1.8. Anti-corruption, sanctions and criminal property

(a) save as Disclosed, Freedom Bidco not having discovered that:

(i) any past or present member, director, officer or employee of the Wider Strata Group or any person that performs or has performed services for or on behalf of the Wider Strata Group is or has at any time engaged in any or has paid or agreed to pay any bribe (including any "inducement fee" or “kickback”) given or agreed to give any similar gift or benefit or paid or agreed to pay to a concealed bank account or fund to or for the account of, any customer, supplier, governmental official or employee, representative of a political party, or other person for the purpose of obtaining or retaining business or otherwise engaged in any activity, practice, conduct or done such things (or omitted to do such things) in contravention of the Bribery Act 2010 (as amended), the US Foreign Corrupt Practices Act 1977 (as amended), the Australian Criminal Code Act 1995 (Cth) (as amended) or any other anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments applicable to the Wider Strata Group;

(ii) any past or present member, director, officer or employee of the Wider Strata Group, or any other person for whom such person may be liable or responsible, has engaged in any activity or business with, or made any investments in, or made any payments, funds or assets available, to or received any funds or assets from: (i) any government, entity or individual in respect of which UK, Australian, US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by UK, Australian, US or European Union laws or regulations, including the economic sanctions administered by HM Treasury, the Australian Sanctions Office, the United

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States Office of Foreign Assets Control or the European Commission; or (ii) any government, entity or individual named by any of the economic sanctions of the United Nations or the European Union or any of their respective member states;

(iii) a member of the Wider Strata Group has engaged in any transaction which would cause the Wider Freedom Bidco Group to be in breach of any law or regulation upon its acquisition of Strata, including the economic sanctions of the HM Treasury, the Australian Sanctions Office, the United States Office of Foreign Assets Control or the European Commission, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the UK, Australia, the United States, the European Union or any of its member states; or

(iv) any asset of any member of the Wider Strata Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Strata Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering.

For the purposes of these Conditions:

(v) **"Third Party"** means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, administrative or regulatory body, or any court, institution, investigative body, association, trade agency or professional or environmental body or any other similar person or body in any jurisdiction; and

(vi) **"Authorisations"** means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, clearances, licences, permissions, provisions and approvals, in each case of a Third Party.

PART B. CERTAIN FURTHER TERMS OF THE OFFER

1. The Offer will be subject to the satisfaction (or waiver, if permitted) of the Conditions set out in Part A: Conditions to the Offer of this Appendix I and to the full terms and Conditions which will be set out in the Offer Document and the Form of Acceptance.

2. The Offer will lapse unless the above Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by Freedom Bidco to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long Stop Date.

3. The Offer shall not proceed, shall lapse or shall be withdrawn on the Long Stop Date if:

3.1. sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or

3.2. where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, if a Condition relating to an official Authorisation or regulatory clearance has not been satisfied or waived.

4. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

5. The Strata Shares to be acquired by Freedom Bidco pursuant to the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, rights of pre-emption and other

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third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive and retain all dividends and other distributions (if any) declared, paid or made on or after the date of this Announcement.

6. Freedom Bidco reserves the right to elect to implement the acquisition of the entire issued and to be issued share capital of Strata (not already owned by Freedom Bidco) by way of a Scheme. In such event, such Scheme will be implemented on the same terms (subject to appropriate amendments including, without limitation, to reflect the applicable statutory voting and other requirements), so far as applicable, as those which would apply to the Offer.

7. Save to the extent provided in this Announcement, if any dividend and/or other distribution and/or other return of capital is announced, authorised, declared, made or paid in respect of Strata Shares on or after the date of this Announcement and prior to the Unconditional Date, Freedom Bidco reserves the right (without prejudice to any right of Freedom Bidco to invoke the Condition in sub-paragraph 1.5(a)(ii)), to reduce the offer consideration for the Strata Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference in this Announcement or in the Offer Document to the offer consideration for the Strata Shares will be deemed to be a reference to the offer consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is announced, declared or paid and it is: (i) transferred pursuant to the Offer on a basis which entitles Freedom Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the offer consideration will not be subject to change in accordance with this paragraph. Any exercise by Freedom Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer. For the further avoidance of doubt, any payments made in cash or by way of the delivery of shares on the vesting of awards calculated by reference to dividends accrued in respect of those underlying vested shares are not to be construed as a dividend, distribution or return of capital for the purposes of this paragraph.

8. The availability of the Offer to persons not resident in the United Kingdom or Australia may be affected by the laws and/or regulations of the relevant jurisdiction. Persons who are not resident in the United Kingdom or Australia should inform themselves about and observe any applicable requirements.

9. The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

10. The Offer is governed by English law and will be subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix I and which shall be set out in the formal Offer Document (and, in the case of certificated Strata Shares, the Form of Acceptance) and such further terms as may be required to comply with applicable law and regulation. The Offer shall be subject to the applicable requirements of English law, Australian law, the Companies Act, the ASX Listing Rules, the FCA and ASIC.

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APPENDIX II
SOURCES OF INFORMATION AND BASES OF CALCULATION

1 As at 9 June 2026 (being the last practicable date before the date of this Announcement), there were 169,423,576 Strata Shares in issue (none of which are held in treasury).

2 Any references to the issued and to be issued share capital of Strata are based on the 169,423,576 Strata Shares in issue.

3 The number of Strata Shares in issue referred to in paragraphs 1 and 2 above does not include 11,453,000 Strata Shares which would be required to be issued to satisfy the exercise of options granted, or agreed to be granted, under the Strata Share Plans if the Offer becomes, or is declared, unconditional as all of these options have an exercise price that is higher than the Offer Price.

4 All Closing Prices have been derived from Bloomberg and all volumes have also been derived from Bloomberg using the prices and volumes of Strata Shares traded on ASX.

5 All financial information relating to Strata is extracted from Strata's: (i) audited financial statements for the financial years stated; and (ii) any other public notifications since 31 December 2025 made by Strata.

6 Conversion of amounts in this Announcement from Australian dollars to pounds sterling has been calculated applying an exchange rate of AUD1:£0.525 (Source: Bloomberg).

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APPENDIX III

IRREVOCABLE UNDERTAKING

Irrevocable undertaking in respect of Strata Shares

SCP has given an irrevocable undertaking to accept (or procure the acceptance) of the Offer in respect of its interests in 14,000,000 Strata Shares representing, in aggregate, approximately 8.26 per cent. of the issued share capital of Strata as at the Latest Practicable Date.

The irrevocable undertaking shall lapse and cease to have effect on the earlier to occur of:

- the Offer Document or the Scheme Document (as the case may be) not being posted to Strata Shareholders within 28 days (or such longer period as may be agreed between such Strata Shareholder and Freedom Bidco) of this Announcement provided that if the Acquisition was initially being implemented by way of an Offer and Freedom Bidco elects to exercise its right to implement the Acquisition by way of a Scheme, or vice versa, the time period referred to in this paragraph shall be extended to refer to within 28 days of the issue of the announcement of the change in structure (or such other date for the posting of the Scheme Document or the Offer Document (as the case may be));

- the Long Stop Date;

- the Offer (or Scheme, as applicable) lapsing or being withdrawn in accordance with its terms, provided that this paragraph shall not apply:

    - where the Offer is withdrawn or lapses as a result of Freedom Bidco exercising its right to implement the Acquisition by way of a Scheme rather than an Offer or vice versa; or

    - if the lapse or withdrawal either is not confirmed by Freedom Bidco or is followed within five Business Days by an announcement by Freedom Bidco (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement takeover offer or a scheme of arrangement pursuant to Part 26 of the Companies Act.

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APPENDIX IV
DEFINITIONS

In this Announcement, the following words and expressions have the following meanings, unless the context requires otherwise:

Acceleration Statement	a statement in which Freedom Bidco brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived
Acceptance Condition	the condition set out at paragraph 1.1 of Part A of Appendix I to this Announcement
Acquisition	the proposed acquisition by Freedom Bidco of the entire issued and to be issued share capital of Strata (not already owned by Freedom Bidco) to be implemented by means of the Offer or, should Freedom Bidco so elect by way of a Scheme
AIM	a market operated by London Stock Exchange plc
Announcement	this announcement
ASIC	the Australian Securities and Investments Commission
ASX	the Australian Securities Exchange, a market operated by ASX Limited
ASX Listing Rules	the rules governing the admission to, and operation of, ASX as set out in the ASX Listing Rules published by ASX Limited from time to time
Business Day	a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London
CDIs	CHESS Depositary Interests in respect of Strata Shares registered in the name of CDN and held on behalf of and for the benefit of the underlying CDI holder
certificated or **in certificated form**	where a share or other security is not in uncertificated form (that is, not in CHESS)
CDN	CHESS Depositary Nominees Pty Ltd
CHESS	the Clearing House Electronic Subregister System operated by ASX Clear Pty Ltd and ASX Settlement Pty Ltd for the electronic settlement of CDIs
Closing Price	the closing middle market quotation of a Strata Share on a particular trading day as derived from Bloomberg
Companies Act	the Companies Act 2006 (as amended)
Conditions	the conditions to the Offer which are set out in Appendix I to this Announcement and to be set out in the Offer Document
Day 60	the 60th day following the publication of the Offer Document or such other date as Freedom Bidco may specify

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Debt Finance Documents	(a) the secured loan agreement dated 9 June 2026 between SCP and Freedom Bidco; and (b) the agreement dated 9 June 2026 between SCP and Freedom Bidco for the purchase of unsecured subordinated convertible debentures to be issued by Freedom Bidco, each, as further described in paragraph 10 of this Announcement
Disclosed	fairly disclosed by, or on behalf of, Strata: (c) in Strata's annual report and accounts for the financial year ended on the Last Accounts Date; (d) in any other announcement by Strata prior to the date of this Announcement by release via the Market Announcements Platform
FCA	the Financial Conduct Authority
Freedom Bidco	Freedom Bidco, Inc. (incorporated in Ontario, Canada with registered number 1001568729), whose registered office is at 22 Adelaide Street West, Suite 3400, Toronto, Ontario, M5H 4E3, Canada
Freedom Bidco Board or **Freedom Bidco Directors**	the board of directors of Freedom Bidco and **Freedom Bidco Director** means any member of the Freedom Bidco Board
Freedom Bidco Group	Freedom Bidco, its subsidiaries, its subsidiary undertakings, its holding companies, and the subsidiaries of its holding companies and, where the context so permits, each of them
Form of Acceptance	the form of acceptance and authority relating to the Offer which will accompany the Offer Document for use by Strata Shareholders with shares in certificated form in connection with the Offer
Hannam & Partners	H & P Advisory Limited, financial adviser to Freedom Bidco
Last Accounts Date	31 December 2025
Latest Practicable Date	9 June 2026, being the latest practicable Business Day prior to the date of this Announcement
Long Stop Date	9 December 2026, or such later date as Freedom Bidco may specify
Offer	the cash offer to be made by Freedom Bidco to acquire the entire issued and to be issued ordinary share capital of Strata (not already owned by Freedom Bidco) on the terms and subject to the Conditions to be set out in the Offer Document and (in respect of Strata Shares held in certificated form, the Form of Acceptance) and including, where the context admits, any subsequent revision, variation, extension or renewal thereof
Offer Document	the document to be sent, or made available, to Strata Shareholders containing, amongst other things, the full terms and conditions of the Offer

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Offer Price	16 cents per Strata Share
Official List	the official list of entities admitted to the ASX
Overseas Shareholders	Strata Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom and Australia
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer (including this Announcement) is sent or made available to Strata Shareholders in that jurisdiction
Scheme	a scheme of arrangement under Part 26 of the Companies Act between Strata and the Strata Shareholders to implement the acquisition of the entire issued and to be issued share capital of Strata (not already owned by Freedom Bidco)
Scheme Document	if the Acquisition is to be implemented by way of a Scheme, a scheme document containing further details of, *inter alia*, the Scheme to be published by Strata
SCP	1000433639 Ontario Inc., a limited corporation formed under the laws of the province of Ontario, Canada and the holding company of SCP LP
SCP LP	SCP Resource Finance LP, a limited partnership formed under the laws of the province of Ontario, Canada
Strata	Strata Investment Holdings plc (incorporated in England and Wales with registered number 04196004), whose registered office is at Higher Shalford Farm, Charlton Musgrove, Wincanton, Somerset, England, BA9 8HF
Strata Board or **Strata Directors**	the board of directors of Strata and **"Strata Director"** means any member of the Strata Board
Strata Group	Strata, its subsidiaries, its holding companies, and the subsidiaries of its holding companies and, where the context so permits, each of them
Strata Optionholders	holders of Strata Options
Strata Options	options or other rights to acquire Strata Shares granted pursuant to the Strata Share Schemes or otherwise
Strata Share Schemes	the share option schemes referred to in the audited financial statements of Strata for the financial year ended on the Last Accounts Date
Strata Shareholders	holders of Strata Shares
Strata Shares	the ordinary shares of 0.01p each in the capital of Strata and **"Strata Share"** shall be construed accordingly
Takeover Code	the City Code on Takeovers and Mergers, published by the UK Panel on Takeovers and Mergers from time to time

UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
Unconditional Date	Day 60 or such earlier date as Freedom Bidco may specify in any Acceleration Statement, unless, where permitted, it has set aside that statement
uncertificated or **in uncertificated form**	in relation to a share or other security, recorded on the relevant register in uncertificated form in CHESS and title to which may be transferred by means of CHESS
US or **United States**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
US Exchange Act	the US Securities Exchange Act 1934, as amended
US person	as defined in Regulation S, as promulgated under the Securities Act
US Securities Act	the United States Securities Act 1933, as amended, and the rules and regulations promulgated under such Act
Wider Freedom Bidco Group	Freedom Bidco, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Freedom Bidco and such undertakings (aggregating their interests) have an interest in 20 per cent. or more of the voting or equity capital (or the equivalent), but excluding the members of the Strata Group
Wider Strata Group	Strata, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Strata and such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent. or more of the voting or equity capital (or the equivalent)

For the purposes of this Announcement, the expressions **"subsidiary"**, **"subsidiary undertaking"**, **"associated undertaking"** and **"undertaking"** have the respective meanings given by the Companies Act.

In this Announcement references to:

- the singular include the plural and *vice versa*, unless the context otherwise requires;
- **"AU Dollars"**, **"AUD"**, **"AU$"**, and **"cents"** are to the lawful currency of Australia;
- **"C$"** is to the lawful currency of Canada; and
- **"£"**, **"pence"**, **"penny"** and **"p"** are to the lawful currency of the United Kingdom.

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