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THEON Announces Results of the Rights Issue

Bloomberg (THEON:NA) / Reuters (THEON.AS)

Announcement of results of the Rights Issue

- Approx. 99% of the total number of New Shares offered were subscribed by in the Rights Issue during the Subscription Period
- 102,587 New Shares underlying unexercised Rights to be offered to institutional investors in the Rump Placement
- The Rump Placement will commence immediately and can be concluded at any time no later than on 16 December 2025 before market open
- Issuance of the New Shares: 18 December 2025
- Listing of the New Shares: 18 December 2025

15 December 2025 – Theon International PLC (the “Company”, “Group” or “THEON”) announces the conclusion of the subscription period (the “Subscription Period”) for THEON’s shareholders to exercise rights (“Rights”) for the issuance of 8,624,645 new ordinary shares (the “New Shares”), (the “Rights Issue”). During the Subscription Period, which started on 2 December and ended on 15 December 2025, a total of 68,176,464 Rights for the subscription of 8,522,058 New Shares were exercised, representing approx. 99% of the total number of New Shares being offered for a total amount of approx. €148 million.

The Company’s majority shareholders, Venetus Limited and CHRE Investments Limited (the “Committing Shareholders”), as per their irrevocable commitment, subscribed for approx. €107 million of the New Shares, exercising their pro-rata entitlement (the “Committed Shares”).

The remaining 102,587 New Shares which were not subscribed for or for which subscription failed during the Subscription Period (the “Rump Shares”), representing approx. 1% of the total New Shares being offered, will be offered by THEON for sale to eligible institutional investors in selected jurisdictions at a price no less than the Subscription Price by way of private placements, subject to the terms and conditions of the Underwriting Agreement (as defined below) and applicable securities laws (the “Rump Placement” and together with the Rights Issue, the “Offering”). Any price per

Rump Share achieved in the Rump Placing that exceeds the Subscription Price will also be paid to the Company.

The Rump Placement will commence immediately and can be concluded at any time no later than on 16 December 2025 before market open. Issuance of the New Shares will occur prior to 09:00 CET on 18 December 2025 and listing of the New Shares on Euronext Amsterdam will occur at 09:00 CET on 18 December 2025 (the “Closing Date”).

As previously communicated by the Company on 1 December 2025, and subject to satisfaction or waiver of certain conditions, the Offering is underwritten by certain investment banks. The Committed Shares are not underwritten.

The Company and the Committing Shareholders have agreed to lock-ups that expire 180 days after the Closing Date. These lock-ups are subject to exceptions for general offers for the Company, the granting and enforcement of security rights in connection with any margin loan and transfers to legal entities wholly owned by C. Hadjiminias, and may be waived by the underwriting banks.

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The information set forth herein must not be distributed in any jurisdiction where such distribution is unlawful, and any recipients are requested to inform themselves about and to observe such restrictions.

The Offering referred to herein by Theon International Plc will only be made in accordance with all applicable corporate and securities laws. Any shares referred to herein will exclusively be offered or sold in reliance on any applicable exemptions from prospectus or registration requirements in any jurisdiction. In member states of the European Economic Area, this publication is only addressed to and directed at persons who are 'qualified investors' within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended and including any relevant delegated regulations, the "Prospectus Regulation") or in any other circumstances falling within exemptions available in the relevant member state under Article 1(4) and/or 1(5) of the Prospectus Regulation. In the United Kingdom, this publication is only addressed to and directed at qualified investors within the meaning of the Prospectus Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("EUWA"), who are persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) falling within article 49(2)(a) to (d) (high net worth companies, incorporated associations, etc.) of the Order, or (iii) to whom it may otherwise be lawfully communicated; any other persons in the United Kingdom should not take any action on the basis of this publication and should not act on or rely on it.

This publication does not constitute a recommendation concerning the Offering. Potential investors should consult their professional advisors as to the suitability of the Offering for the entity or person concerned.

Each of the underwriting banks is acting for the Company only in connection with the Offering and no one else, and will not be responsible to anyone other than the Company for providing the protections offered to clients nor for providing advice in relation to the Offering, the contents of this publication or any transaction, arrangement or other matter referred to in this publication.

In connection with the Offering, the underwriting banks or any of their respective affiliates may take up a portion of the Rights and/or New Shares as a principal position and in that capacity may retain, purchase, sell or offer to sell for its own account such rights or shares and other securities of the Company or related investments in connection with the Offering, or otherwise. Accordingly, references in this announcement to the New Shares or the Rights being sold, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, any of the underwriting banks or any of their affiliates acting in such capacity. In addition, the underwriting banks or any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of securities.

Such underwriting banks and their respective affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so. Further to any contractual obligations that may be in place between the Company and the underwriting banks, in the event that the underwriting banks or their respective affiliates subscribe for New Shares which are not taken up by Eligible Persons, they may for a limited period coordinate disposals of such shares in accordance with applicable law and regulation. Except as required by applicable law or regulation, the underwriting banks and their respective affiliates do not propose to make any public disclosure in relation to such transactions.

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Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) sections 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities subject to the Offering (the “Securities”) have been subject to a product approval process, which has determined that such Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”).

Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Securities

may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the Securities and determining appropriate distribution channels.

About THEON GROUP

THEON GROUP of companies develops and manufactures cutting-edge night vision and thermal Imaging systems for Defense and Security applications with a global footprint. THEON GROUP started its operations in 1997 from Greece and today occupies a leading role with an international footprint through subsidiaries and production facilities in countries such as Greece, Cyprus, Germany, the Baltics, the United States, the Gulf States, Switzerland, Denmark, Belgium, Singapore and South Korea. THEON GROUP has more than 240,000 systems in service with Armed and Special Forces in 71 countries around the world, 26 of which are NATO countries. THEON INTERNATIONAL PLC has been listed on Euronext Amsterdam (AMS: THEON) since February 2024.

www.theon.com