

BRIGHTWATER ANALYTICS LTD

Minutes of a meeting of the board of directors

Held at: Floor 3, 26 Copperfield Yard, London ZZ4 5PQ

Date and time: Tuesday 11 February 2025, 08:30

Present: Imogen Hale (Chief Executive Officer, chair), Rafael Duarte (Chief Technology Officer)

In attendance: Martin Keogh (Finance Manager, minutes)

1. Quorum and notice

1.1 The chair confirmed that notice had been given and a quorum was present.

2. Northgate Retail

2.1 IH reported that on Friday 7 February 2025 the Company had received an email from Gareth Whitcombe, Head of Procurement at Northgate Retail plc, giving notice that Northgate would not renew the master services agreement when it expires on 30 June 2025. Northgate intends to move its analytics to its ERP vendor's module.

2.2 MK noted that Northgate represents £1,300,000 of ARR, approximately 22% of the total of £5,900,000, and that the loss would reduce FY2025 revenue by about £650,000 and FY2026 revenue by the full amount.

2.3 RD asked whether the decision was final. IH said that she had spoken to Mr Whitcombe on 10 February and that he had confirmed the decision had been taken at Northgate board level, although he had agreed to a "run-off" discussion about supporting the transition until December 2025 on a reduced fee.

3. Project Larch

3.1 IH reminded the board that the sale process with Castellane Holdings Ltd was at an advanced stage: the financial due diligence report was expected at the end of February, draft 6 of the share purchase agreement had been received, signing was targeted for mid-March and completion for the end of April.

3.2 IH said that the Q&A log answer given on 6 February (that renewal discussions were ongoing) had been accurate when given and that the run-off discussion with Northgate could fairly be described as ongoing

discussions.

3.3 After discussion the board RESOLVED that the Company would continue the run-off discussion with Northgate, that the disclosure letter would refer to Northgate's renewal discussions as ongoing, and that the notice of 7 February would not be volunteered to Castellane before signing unless a direct question required it. IH would "manage communication" with Castellane on the point.

3.4 RD recorded that he was uncomfortable with paragraph 3.3 and asked that his concern be minuted. The chair noted the concern.

4. Customer success restructuring

4.1 IH reported that the customer success function would be restructured in February and that the role of Head of Customer Success would be made redundant with effect from 31 March 2025. The board noted the grievance raised by the post-holder in December 2024 and the chair's view that it had been resolved.

5. Close

5.1 There being no further business the meeting closed at 09:40.

Signed as a true record — *I. Hale*, chair — 18 February 2025