

16 March 2023

Quantum Exponential Group plc

(the 'Company' or 'Quantum Exponential')

UK Spring Budget 2023

Quantum Exponential Group plc (AQSE: QBIT), a company focused on investing in quantum technology, is pleased to note Jeremy Hunt, the UK's Chancellor of the Exchequer's commitment to the UK's technology sector and quantum computing. As part of the Spring Budget, Mr Hunt announced a new "Plan for Quantum", and a commitment to invest approximately £2.5 billion over 10 years in the sector in a bid to make the UK a world leading quantum enabled economy by 2033.

Quantum Exponential welcomes this initiative as the Company believes that quantum technology is a critical area of investment for the future of the UK economy.

Highlights of the Plan for Quantum

- UK government committed to investing a total of £2.5 billion over 10 years, double the amount that was previously promised to the sector. The focus of the funding over the next decade is on four goals:
 - Ensuring the UK is home to world-leading quantum science and engineering
 - Supporting businesses through innovation funding opportunities and by providing access to world-leading R&D facilities
 - Driving the use of quantum technologies in the UK
 - Creating a national and international regulatory framework
- An extension to the British Patient Capital for a further 10 years, while increasing its focus on R&D-intensive industries, ringfencing at least £3bn in investment for them.
- Inviting feedback on the design of a "Long-term Investment for Technology and Science (LIFTS) initiative" to create new investment vehicles for funding science and tech companies, tailored to the needs of defined contribution pension schemes.
- Plans to open a consultation on transferring the Local Government Pension Scheme's £364bn assets into pools to support increased investment in tech companies.

Commenting on the Chancellors Spring Budget, CEO of Quantum Exponential Group, Steven Metcalfe said:

“The clear commitment to quantum computing, outlined by Jeremy Hunt, the Chancellor of the Exchequer in yesterday’s Spring Budget is well received. As an investment company, whose ethos is to fund innovative companies that are using quantum technology to solve so many of today’s problems, we know only too well just how transformational quantum technology will be in the future.

“We believe we are the only UK listed investment company providing shareholders the opportunity to invest in a range of quantum driven businesses. Government endorsement and recognition of the potential of quantum will undoubtedly increase investor appetite and encourage UK companies to strive towards Jeremy Hunt’s vision to make the UK a world leading quantum enabled economy.”

Ian Pearson, non-executive Chairman, added:

“The Spring Budget is very welcome news that the government is continuing to expand its support for quantum technology. Quantum is going to change our lives - and it’s not something for the distant future, it’s going to start happening soon. It’s hugely important that the UK, with our great science, leverages our research strengths, and we grow UK based quantum businesses that will scale to become world leaders, rather than letting that knowledge and jobs go elsewhere.

“We are proud to be at the forefront of this disruptive change and to supporting companies, particularly in the UK but only in NATO friendly nations, who share our vision, and will generate transformational change for our planet and great returns for investors.”

For more information on the Spring Budget 2013, visit the UK Government website: <https://www.gov.uk/government/publications/spring-budget-2013>

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For more information, visit the Company's website: www.quantum-exponential.co.uk or contact:

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About Quantum Exponential Group plc

Quantum Exponential is the first of its kind, AQSE Growth Market enterprise company, focused on opportunities in quantum technology and the wider quantum computing sector, with an advisory board made up of industry advisors, entrepreneurs, and technology investment professionals with broad access to quantum opportunities and markets. Quantum Exponential's investment strategy is to assemble a portfolio of minority investments in early-stage global quantum technology companies, primarily in NATO-allied countries, offering institutional and private investors access to revolutionising technologies and industries in the realms of artificial intelligence, manufacturing and healthcare.

Quantum Exponential trades on AQSE Growth Market under the ticker symbol "QBIT".