May 11, 2022

ARQIT

Arqit Quantum Inc. Announces Independent Assurance Report on its Technology

Independent review of Arqit's security proof confirms QuantumCloud™ to be "a significant advance in secure communications"

LONDON, May 11, 2022 (GLOBE NEWSWIRE) -- Arqit Quantum Inc. (Nasdaq: ARQQ, ARQQW) ("Arqit"), a global leader in quantum encryption technology, today announced the completion of an independent assurance report undertaken by University of Surrey on the technology protocols used by Arqit to enable symmetric key agreement over classical IP network infrastructures.

The independent assurance report confirms the security proof of Arqit's customer end point symmetric key agreement software in that it creates keys which are zero trust and computationally secure.

This work builds upon a technical review by University of Surrey which used a well-established Tamarin cryptographical modelling tool to validate the mathematical underpinnings of the foundational key establishment protocols.

The report outlines the merits behind the academic analysis methodology of the Tamarin approach and provides a higher-level interpretation of the detailed findings.

The University of Surrey is recognised as an Academic Centre for Excellence in Cyber Security Research by the UK Government's National Cyber Security Centre.

The independent assurance report has been summarised by independent consultants in a format suitable to be shared with customers. To see the conclusions and access the report please go to https://arqit.uk/investors/resources.

Professor Steve Schneider, Director of the Surrey Centre for Cyber Security, said, "*We were pleased to verify the security proof of Arqit's design which we found to be excellent. The technology represents a significant advance in secure communications.*"

Commenting, **David Williams, Arqit CEO** said, "*The completion of the independent review and validation of our security proof is an extremely important moment, demonstrating that our software delivers precisely the benefits we have described. We prepared a summarised version of this with our consultants which can be accessed by prospective customers here: https://arqit.uk/investors/resources/. It is very timely since the White House announced a National Security Memorandum last week advising agencies to upgrade to symmetric key encryption – which is precisely what Arqit does. Our key agreement software produces keys which are used within symmetric key algorithms which are already globally standardised and widely used – it is the method of scaled end point creation of keys that is novel with*

QuantumCloud™. We are ready to solve the problems of legacy encryption, and moving to market in partnership with some great companies, and this week demonstrated the ease with which our products can be integrated with vendors' products, also noted on our website this week at: www.arqit.uk/news/in-the-news/."

About Arqit

Arqit supplies a unique quantum encryption Platform-as-a-Service which makes the communications links of any networked device secure against current and future forms of attack – even from a quantum computer. Arqit's product, QuantumCloud™, enables any device to download a lightweight software agent, which can create encryption keys in partnership with any other device. The keys are computationally secure, optionally one-time use and zero trust. QuantumCloud™ can create limitless volumes of keys in limitless group sizes and can regulate the secure entrance and exit of a device in a group. The addressable market for QuantumCloud™ is every connected device.

Media relations enquiries:
Arqit: contactus@arqit.uk
FTI Consulting: scarqit@fticonsulting.com

Investor relations enquiries:
Arqit: investorrelations@arqit.uk
Gateway: arqit@gatewayir.com

Caution About Forward-Looking Statements

This communication includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. These forward-looking statements are based on Arqit's expectations and beliefs concerning future events and involve risks and uncertainties that may cause actual results to differ materially from current expectations. These factors are difficult to predict accurately and may be beyond Arqit's control. Forward-looking statements in this communication or elsewhere speak only as of the date made. New uncertainties and risks arise from time to time, and it is impossible for Arqit to predict these events or how they may affect it. Except as required by law, Arqit does not have any duty to, and does not intend to, update or revise the forward-looking statements in this communication or elsewhere after the date this communication is issued. In light of these risks and uncertainties, investors should keep in mind that results, events or developments discussed in any forward-looking statement made in this communication may not occur. Uncertainties and risk factors that could affect Arqit's future performance and cause results to differ from the forward-looking statements in this release include, but are not limited to: (i) the outcome of any legal proceedings that may be instituted against the Arqit related to the business combination, (ii) the ability to maintain the listing of Arqit's securities on a national securities exchange, (iii) changes in the competitive and regulated industries in which Arqit operates, variations in operating performance across competitors and changes in laws and regulations affecting Arqit's business, (iv) the ability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities, (v) the potential inability of Arqit to convert its pipeline into contracts or orders in backlog into revenue, (vi) the potential inability of Arqit to successfully deliver its operational technology which is still in development, (vii) the risk of interruption or failure of Arqit's information technology and

communications system, (viii) the enforceability of Arqit's intellectual property, and (ix) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Arqit's annual report on Form 20-F (the "Form 20-F"), filed with the U.S. Securities and Exchange Commission (the "SEC") on December 16, 2021 and in subsequent filings with the SEC. While the list of factors discussed above and in the Form 20-F and other SEC filings are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements.

Source: Arqit