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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU WHICH IS PART OF DOMESTIC LAW IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND ("UK") PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR").

20 December 2023

Codex Acquisitions plc

Proposed Acquisition and Suspension of Listing

Codex Acquisitions plc (LSE: CODX) (the "Company") is pleased to announce that, on 19 December 2023, it entered into non-binding heads of terms ("HOTs") to acquire the entire issued share capital of TNE - Technologies New Energy S.A. ("TNE"), a sociedade anónima incorporated in Portugal operating in the renewable energy sector, in consideration for an issue of new ordinary shares of nominal value 10 pence each in the capital of the Company ("Ordinary Shares") (the "Proposed Acquisition").

Background to the Proposed Acquisition

The Company was established as a 'special purpose acquisition company' with the objective of undertaking one or more acquisitions in the clean and renewable energy sector, as outlined in its prospectus published on 4 March 2022, a copy of which can be found on the Company's website at the following link: <https://www.codexplc.com>.

About TNE

TNE is a global provider and project developer of integrated state-of-the-art energy efficiency, energy transition and decarbonisation solutions.

TNE owns a diversified and differentiated portfolio of renewable projects in Portugal based on the energy flexibilisation, Power-to-X and Biomass-to-Liquids technologies architecture that will enable novel applications to a clean transition for the hard-to-abate sectors such as chemical industries, mobility applications and urban built environments. TNE mission is to significantly accelerate developments to drive decarbonisation efforts at scale and get a lasting and unparalleled impact on our planet.

Further details about TNE can be found on its website at the following link: <https://tne.pt/>.

The Proposed Acquisition is in line with the Company's acquisition strategy.

Details of HOTs

The HOTs place an initial valuation on TNE of within the range of £28-33 million, subject to adjustments and a floor valuation of no less than £28 million.

The HOTs are non-binding save principally for provisions relating to exclusivity and confidentiality.

Under the HOTs, it is the current intention of the parties that the consideration for the Proposed Acquisition shall be satisfied by the issue of new Ordinary Shares.

The HOTs include a long stop date for the entering into legally binding definitive share purchase agreement ("SPA") of 29 March 2024 (which may be varied by mutual agreement of the parties in writing).

Should the Proposed Acquisition complete, the Company expects to either apply for the re-admission of its share capital as enlarged by the Proposed Acquisition to listing on the standard segment of the Official List maintained by the Financial Conduct Authority ("FCA") ("Standard Listing") and to trading on the main market for listed securities of London Stock Exchange plc (the "LSE") ("Main Market") or, alternatively, to cancel the existing Standard Listing and admission to trading on the Main Market of its Ordinary Shares and to seek admission of its share capital as

admission to trading on the main market of its Ordinary Shares, and to seek admission of its share capital as enlarged by the Proposed Acquisition to trading on AIM, the market of that name operated by the LSE.

Completion of the Proposed Acquisition is subject to various conditions, including the completion of appropriate legal, financial and other due diligence, entry into an SPA, and the publication of a prospectus by the Company prepared in accordance with the Prospectus Regulation Rules made under section 73A of the Financial Services and Markets Act 2000 (as amended) ("FSMA") and approved by the FCA under section 87A of FSMA or an admission document for the purposes of the AIM Rules for Companies (as applicable).

The Proposed Acquisition, if completed, is expected to be accompanied by a placing of new Ordinary Shares by the Company to raise equity capital to fund the working capital requirements of the enlarged group, details of which will be announced in due course.

The Proposed Acquisition, if completed, is expected to result in the shareholders of TNE having a majority interest in the enlarged group.

It is currently expected that should the Proposed Acquisition proceed, an associated prospectus or admission document (as applicable) will be published, and the Proposed Acquisition will complete, in 2024.

The Company has engaged certain advisers, and will engage other professionals, to rapidly progress the requisite due diligence and the preparation of transaction documentation including the SPA and the prospectus or admission document (as applicable).

Suspension of listing

The Proposed Acquisition, if completed, would constitute a reverse takeover under the Listing Rules of the FCA.

As the Company is currently unable to provide full disclosure under Listing Rule 5.6.15, it has requested from the FCA, and been granted, a suspension of the Standard Listing in its Ordinary Shares with from 7.30 a.m. (London time) on 20 December 2023 pending either the issue of an announcement providing further details on the Proposed Acquisition, the publication of a prospectus or admission document (as applicable), or an announcement that the Proposed Acquisition is not proceeding. Any restoration of the Standard Listing of the Ordinary Shares is subject to the approval of the FCA.

At this stage, there can be no guarantee that the Proposed Acquisition will complete nor as to the final terms of the Proposed Acquisition.

If the Proposed Acquisition does not complete for any reason, it is expected that the suspension of the Standard Listing of the Ordinary Shares will be lifted subject to FCA approval and trading in Ordinary Shares on the Main Market will recommence.

The Company will make further announcements in due course, as appropriate.

Julio Perez, Non-Executive Director of the Company, commented:

"This is a very solid opportunity to bring an asset backed, energy transition business with a scalable and deliverable growth plan to the public markets. The TNE business aligns perfectly with Codex's ambition to help companies shift from fossil fuels to renewable energy sources in an effort to reduce CO2 emissions.

We look forward to closing the transactional elements and then supporting TNE with its plans to develop their advanced portfolio of renewable energy projects."

Ricardo Eiras, CTO of TNE, commented:

"After more than 5 years of dedication and perseverance, TNE is now a well-recognised company that delivers solutions to accelerate a needed energy transition and industrial decarbonisation. With the accomplishment from our teams in serving top tier companies from heavy industrial sectors we are now in a watershed moment to open the door for our plans to transform key sectors in a way that will have a profound environmental impact.

We expect to utilise our standardised, scalable and cost-effective approach to larger future developments to successfully enable a low carbon economy and advance our project development program. We will replicate our success with cost-efficient net-zero emissions plants nationally and ultimately around the globe.

The proposed transaction with Codex reflects our shared vision to bring to market new renewable energy infrastructure to address industrial decarbonisation and growing energy transition strategies."

For the purposes of UK MAR, the person responsible for arranging release of this announcement on behalf of the Company is Julio Perez, Non-Executive Director.

Enquiries:

For further information, please visit www.codexplc.com or contact:

Codex Acquisitions plc

Julio Perez

Non-Executive Director

T: +44 (0)20 8682 0582

Email: info@codexplc.com

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