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This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the Financial Conduct Authority (the "FCA") made under section 73A of the Financial Services and Markets Act 2000 (the "FSMA") and is not a prospectus nor an offer of securities for sale in any jurisdiction, including in or into the United States, Canada, Australia, South Africa or Japan.

Neither this announcement, nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not purchase any shares referred to in this announcement except solely on the basis of the information contained in the prospectus (the "Prospectus"), including the risk factors set out therein, published by Raspberry Pi Holdings plc (the "Company" or "Raspberry Pi" and, together with its subsidiaries, "the Group") today in connection with the offer (the "Global Offer") of ordinary shares in the Company (the "Ordinary Shares") and the proposed admission of such Ordinary Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of London Stock Exchange plc (the "London Stock Exchange") (together, "Admission"). A copy of the Prospectus will, if published, be available for inspection on the Company's website at [www.raspberrypi.com](http://www.raspberrypi.com), subject to certain access restrictions.

11 June 2024

**Raspberry Pi Holdings plc**

**Approval and Publication of Prospectus**

Following the Announcement of Offer Price published on 11 June 2024 in connection with its initial public offering (the "Offer"), Raspberry Pi confirms that the Prospectus has been approved by the FCA and has been published by the Company today.

Details of the Offer are set out in the Prospectus, which will shortly be available on the Company's website at <https://investors.raspberrypi.com/ipo>, subject to certain access restrictions.

A copy of the Prospectus will be uploaded to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 am (UK time) on 14 June 2024.

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This announcement is only addressed to and directed at specific addressees who: (A) if in a member state of the European Economic Area (the "EEA"), are persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (the "Prospectus Regulation") ("Qualified Investors"); and (B) if in the United Kingdom, are "qualified investors" within the meaning of Article 2(e) of the UK version of the Prospectus Regulation as it forms part of

domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA (as amended)) in connection with the sale of any securities of the Company or any member of its group may otherwise lawfully be communicated or caused to be communicated; or (iv) intermediaries using the Peel Hunt REX portal for distribution to retail investors in the United Kingdom (all such persons referred to in (i), (ii), (iii) and (iv) together being "Relevant Persons"). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons, and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "targets", "anticipates", "expects", "intends", "may", "will", "forecast" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements reflect beliefs of the directors of Raspberry Pi (the "Directors") (including based on their expectations arising from pursuit of the Group's strategy) as well as assumptions made by the Directors and information currently available to the Group. Although the Directors consider that these beliefs and assumptions are reasonable, by their nature, forward-looking statements reflect the Group's current view with respect to future events and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Group's actual financial position, results of operations, cash flows, liquidity, prospects, growth or strategies to be materially different from any future such metric expressed or implied by such statements. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Forward-looking statements speak only as of the date they are made. Forward-looking statements may and often do differ materially from actual results. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved.

In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or the Company's or the Group's actual results, performance or achievements might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Each of Jefferies International Limited ("Jefferies" and together with Peel Hunt, the "Banks"), Peel Hunt, the Company or any member of the Group, or any of such person's affiliates or their respective directors, officers, employees, agents or advisers expressly disclaim any obligation or undertaking to update, review or revise any such forward-looking statement or any other information contained in this announcement, whether as a result of new information, future developments or otherwise, except to the extent required by applicable law. You are therefore cautioned not to place any undue reliance on such forward-looking statements. In addition, even if the results of operations, financial condition and liquidity of the Group, and the development of the industry in which the Group operates are consistent with the forward-looking statements set out in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. No statement in this announcement is intended to be a profit forecast.

Any purchase of Ordinary Shares in the Global Offer should be made solely on the basis of information contained in the Prospectus. The information in this announcement is subject to change. Before purchasing any Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. This announcement does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to acquire, any Ordinary Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The date of Admission may be influenced by a variety of factors which include market conditions. There is no guarantee that Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Global Offer. The value of the Ordinary Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Global Offer for the persons concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice, (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances or (iii) a personal recommendation to you.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Banks by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Banks nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to the Company, the Group or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Each of Jefferies and Peel Hunt is authorised and regulated by the FCA in the United Kingdom. Each of the Banks is acting exclusively for the Company and no one else in connection with the Global Offer. The Banks will not regard any other person (whether or not a recipient of this announcement) as their client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein. In connection with the withdrawal of the UK from the European Union, the Banks may, at their discretion, undertake their obligations in connection with the Global Offer by any of their affiliates based in the EEA.

In connection with the Global Offer, Jefferies as stabilising manager (the "Stabilising Manager"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be

undertaken at any time during the period commencing on the date of commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 10% of the total number of Ordinary Shares to be sold by Raspberry Pi MidCo Limited (the "Principal Shareholder") in the Global Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilising period, the Principal Shareholder has granted to it an over-allotment option (the "Over-allotment Option"), pursuant to which the Stabilising Manager may purchase or procure purchasers for up to 10% of the total number of Ordinary Shares to be sold by the Principal Shareholder in the Global Offer (the "Over-allotment Shares") at the Offer Price. The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30<sup>th</sup> calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be purchased on the same terms and conditions as the Ordinary Shares being issued or sold in the Global Offer and will form a single class for all purposes with the other Ordinary Shares.

Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100 per cent.

Unless otherwise indicated, market, industry and competitive position data are estimated (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Group ascertained the underlying economic assumptions relied upon therein.

For the avoidance of doubt, the contents of the Group's website, or any website directly or indirectly linked to the Group's website, are not incorporated by reference into, and do not form part of, this announcement.

#### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "UK Target Market Assessment"). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares 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 UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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 Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

#### **EU Product Governance Requirements**

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) Articles 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 Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail clients 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 "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares 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 EU Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the EU 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 Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

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