

VVV Resources Limited (AQUIS: VVV) announces a minimum underwritten £1,000,000 subscription ("Subscription") by Campana as follows:

- A £100,000 unconditional subscription for 10,000,000 new ordinary shares of no par value in the Company ("Ordinary Shares") at a price of 1 pence per share (the "Initial Subscription"; "Initial Subscription Shares").
- A £900,000 conditional subscription for 90,000,000 new Ordinary Shares at a price of 1 pence per share (the "Conditional Subscription"), subject to (i) the passing of relevant resolutions at the Annual General Meeting of the Company (the "AGM"); and (ii) completion of the Debt for Equity Swap.

(together, "the Subscriptions")

In addition, Campana will receive one warrant for each Ordinary Share subscribed, exercisable at a price of 1.2p and valid for 3 years from the date of grant.

It is intended that the net proceeds from the Subscriptions will initially be used for general working capital purposes, prior to being deployed in pursuit of the Company's proposed new investment strategy, as set out below.

Background to the Subscription

Prior to this announcement of the Subscriptions, the Company had very limited financial resources and material indebtedness relative to its scale and operations. The Company had, despite continuous efforts, been unable to raise additional resources to alleviate its financial position and, but for the Subscription, had been informed by our corporate advisor that allowing trading to continue, should be monitored in respect of the Aquis Growth Market Access Rulebook. Advice provided to the Company indicated that in the event of suspending share trading, creditors would immediately seek to protect themselves by demanding immediate repayment. The Directors (excluding Jonathan Rowland and Richard Morecroft) therefore believe that the Subscriptions are in the best interests of the Company and its shareholders as they will immediately allow the Company to pay down its outstanding creditors thereby maintaining its solvency and, when the underwritten Conditional Subscription is complete, importantly provide adequate working capital to fund the implementation of the Company's proposed new strategy.

New Investment Strategy and New Name

The Company intends to invest in the sports and entertainment sectors and in particular fast growing and widely adopted young sports such as Padel Tennis, Pickleball and Beach Tennis.

Padel Tennis is currently the fastest growing sport in the world. It has in excess of 25m active players in over 110 countries globally, with a CAGR of 26% and has seen a 116% increase in the number of padel courts being built in the UK alone in 2024. With an increasing global footprint, growing professional scene, Padel Tennis has the foundations to become the next major racket sport.

Padel Tennis' explosive growth is being led by Europe and South America whereas Pickleball has been the fastest growing sport in the USA for the last four years. With over 13.5m active players in the USA alone, the sport was worth 1.5B in 2023 and is expected to reach 4.4B by 2033 for an 11.3% CAGR.

To reflect the intended change of strategy the Company will change its name to VVV Sports Limited.

Further details will be provided in the circular convening the AGM.

Board Appointments

Jonathan Rowland and Richard Morecroft will join the Company's Board with immediate effect as Non-Executive Directors.

Jonathan Rowland

Jonathan Rowland is a successful entrepreneur and investor with decades of experience in finance. He founded and led a number of successful ventures including Redwood Bank and Jellyworks PLC. Jonathan is currently Chair-man and CEO of R8 Capital Investments Plc, a cash shell on the London Stock Exchange's Main Market.

Richard Morecroft

Richard is an award-winning Board-level executive with over 25 years' experience in leading innovation, growth and change in financial services, telecoms and media in the UK, Europe and the Middle East. Having served 11 years in the British army and 20 years in business, Richard is a founding director of R8 Capital Investments PLC, where he manages the company's day-to-day operations.

Takeover Code Considerations

Following the Initial Subscription, Campana will be interested in approximately 56.3% of the Company's enlarged issued share capital.

The City Code on Takeovers and Mergers (the "City Code"), which is issued and administered by the Panel on Takeovers and Mergers, applies to all takeover and merger transactions, however effected, where the offeree company is, inter alia, a company resident in the UK, the Channel Islands or the Isle of Man, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the Aquis Growth Market) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

Ordinarily, under rule 9 of the City Code where (i) any person acquires an interest in shares which, when taken together with shares in which persons acting in concert with them are interested, carry 30 per cent or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with them, is interested in shares which in aggregate carry not less than 30 per cent but not more than 50 per cent of the voting rights of a company and such person, or persons acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested, that person is normally obliged to make a general offer to all shareholders to purchase, in cash, that company's shares at the highest price paid by them, or any person acting in concert with them, within the preceding 12 months.

However, as VVV is incorporated in the British Virgin Islands ("BVI") and has its registered office there, the City Code does not apply to the Company. Notwithstanding this, when initially admitted to trading on the Aquis Growth Market, the Company did choose to incorporate certain provisions in its Articles of Association which sought to give shareholders similar protections to those afforded by the City Code. In the context of the Subscription and for the reasons set out in "Background to the Subscription" above, the Company's existing Directors have chosen to remove those provisions with effect from 16 April 2025 (as permitted by BVI law), as given the financial state of the Company, they believe that it is in the best interests of the Company and its shareholders to proceed with the Initial Subscription without delay.

Annual General Meeting

A circular convening the AGM will be posted to shareholders shortly. At the AGM, resolutions will be proposed to inter alia:

- Change the investment strategy to the sports and entertainment sector;
- Change the Company name to VVV Sports Limited.

Admission and Total Voting Rights

Application will be made for the Initial Subscription Shares to be admitted to trading on the Aquis Growth Market ("Admission"). It is expected that Admission will become effective and that dealings in the Initial Subscription Shares will commence at 8.00 a.m. on or around 25 April 2025.

The Directors of the Company accept responsibility for the contents of this announcement.

For further information, please contact:

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Aquis Corporate Adviser

Director Disclosures

Save as set out below, there is no further information regarding Jonathan David Rowland or Richard Morecroft that is required to be disclosed pursuant to Rule 4.9 of the Aquis Growth Market Access Rulebook.

Director	Current Directorships/ Partnerships	Past Directorships/Partnerships
Jonathan David Rowland	R3 Sport Limited	Mode Global Limited
	R3 Venues Ltd	
	JR Spac 1 Ltd (Guernsey)	
	Padelaid Ltd	
	Fibermode Limited	
	JGOO Limited	
	PPAX Ltd	
	R8 Capital Investments Plc	
	Redwood Financial Partners Limited	
Richard Morecroft	Walker & Davies Limited	Mode Global Limited
	One.IO UK Limited	
	Fibermode Limited	
	Grayfour Limited	

	Greyfox Limited	
	Fibere Limited	
	JGOO Limited	

Jonathan Rowland and Richard Morecroft do not hold any Ordinary Shares.

Jonathan Rowland and Richard Morecroft were directors of Mode Global Limited when it entered into a company voluntary arrangement with its creditors from April 2023 until May 2024.

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain."

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