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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

For immediate release

30 April 2025

Videndum plc

("Videndum", the "Company" or the "Group")

Proposed Equity Raise to issue 9,412,663 New Shares for gross proceeds of c.£8 million

Videndum, the international provider of premium branded hardware products and software solutions to the content creation market, announces the launch of a fully underwritten non-pre-emptive placing of new ordinary shares (the "**Placing Shares**") of 20 pence each in the capital of the Company (the "**Placing**"). The Placing Price is 85 pence per share, representing a 24.3 per cent. premium to the closing price on 29 April 2025 (being the last practicable day prior to the date of this announcement). The gross proceeds (before expenses and fees) from the Equity Raise will amount to approximately £8 million and the New Shares represent c.9.99% of the issued share capital of the Company on the date of this announcement.

The Placing satisfies the requests of its debt lenders for increased liquidity and is a condition to the Covenant Reset, provides increased balance sheet flexibility and enables the Company to continue to deliver on the restructuring initiatives highlighted in previous announcements as part of its ongoing operational efficiency programme.

Whilst macroeconomic conditions remain challenging, we continue to simplify our organisational structure and implement structural cost initiatives expected to deliver annualised cost savings of £18 million with a £15 million benefit in 2025. We have already executed many of these initiatives and the Placing allows the Company to progress other restructuring opportunities earlier, such as the closure of our manufacturing operations in Bury St Edmunds, UK, moving these to our existing sites in Feltre, Italy and Cartago, Costa Rica.

Videndum also continues to work with its lenders, who remain supportive of the Company and have provided further contingent debt amendments as detailed in our separate FY24 Results announcement. We have commenced discussions with new and existing lenders to refinance the Revolving Credit Facility, which is set to expire in August 2026. The Company is considering traditional lending banks and private credit providers. If successful, this will help to provide the Company with a debt platform from which it can build a stronger business, focus on delivering growth and create long-term value for our stakeholders.

The Company continues to monitor its capital structure to ensure it is appropriately financed and is also considering a number of other possible financing options as part of its ongoing restructuring initiatives, including the possibility of raising further new equity if the Board considers it appropriate to do so, alongside the ongoing discussions around the potential refinancing of its Revolving Credit Facility. The Company is also considering certain disposals as described in the FY24 Results announcement and may explore further disposals if the Board considers it appropriate to do so.

The Board's unanimous view is that the Placing is in the best interests of shareholders and wider stakeholders and will promote the success of the Company. In conjunction with the Placing, certain directors of the Company also intend to subscribe for new ordinary shares of 20 pence each in the capital of the Company (the "**Director Subscription Shares**") at the Placing Price (the "**Director Subscriptions**"). The total contributed by directors of the Company in the Director Subscriptions is expected to be an aggregate amount of approximately £70,000. The Director Subscriptions will be on the basis agreed pursuant to subscription letters with the Company, rather than pursuant to the terms and conditions in Appendix 1 to this announcement. The Board's unanimous view is that the Director Subscriptions are also in the best interests of shareholders and wider stakeholders and will promote the success of the Company.

The Placing will be conducted through an accelerated bookbuilding process (the "**Bookbuild**") which will be launched immediately following this announcement and is subject to the terms and conditions set out in Appendix 1 to this announcement (such announcement and its Appendices together being this "**Announcement**").

2024 Financial Year Results and Covenant Reset

Videndum has separately today announced its audited results for the year ended 31 December 2024 (the "**FY24 Results**"), together with a reset of the covenants of the Group's Revolving Credit Facility until its expiration in August 2026 (the "**Covenant Reset**"). The Covenant Reset is conditional on the Company undertaking the Placing.

This Announcement should be read in conjunction with the FY24 Results announcement, including the section titled "Risks and Uncertainties" therein. Capitalised terms used but not defined in this Announcement shall have the same

meanings as in the Company's FY24 Results announcement released separately today.

Details of the Placing

The Company acknowledges that it is seeking to issue the Placing Shares on a non-pre-emptive basis at a premium to the prevailing share price and has sought to engage with certain of its major institutional shareholders in a timely manner ahead of the release of this Announcement. The Board has chosen this structure to minimise costs and reduce the time to completion during an important period for the Company, and the Board believes it is the most appropriate structure to deliver additional working capital. This conclusion has been endorsed by that consultation.

Investec Bank plc ("**Investec**"), subject to the terms and conditions set out in the placing agreement between the Company and Investec (the "**Placing Agreement**"), has provided underwriting commitments for the full amount of the Placing such that, if Placees fail to take up their allocation of Placing Shares at the Placing Price, Investec shall take up such shares and the Company agrees to allot and issue such shares to Investec, at the Placing Price. Investec is acting as sole bookrunner in connection with the Placing.

The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement.

Investec will commence the Bookbuild immediately following the release of this Announcement. The price at which the Placing Shares are to be placed is 85 pence per share, representing a premium of 24.3 per cent to the closing share price of 68 pence on 29 April 2025 (the "**Placing Price**").

The timing of the closing of the book, the final number of Placing Shares and allocations are at the absolute discretion of Investec and the Company. The results of the Placing, and the number of Director Subscription Shares, will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares and the Director Subscription Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the existing ordinary shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Applications have been made (i) to the Financial Conduct Authority (the "**FCA**") for admission of the Placing Shares and the Director Subscription Shares to the equity shares (commercial companies) category of the Official List; and (ii) to London Stock Exchange plc for admission of the Placing Shares to trading on its main market for listed securities (together, "**Admission**").

Settlement for the Placing Shares, and Director Subscription Shares, and Admission are expected to take place on or before 5.00 p.m. on 2 May 2025. The Placing and the Director Subscriptions are conditional upon, among other things, Admission becoming effective. The Placing is also conditional upon the Placing Agreement not being terminated in accordance with its terms. Appendix 1 to this Announcement sets out further information relating to the terms and conditions of the Placing.

By choosing to participate in the Placing by making an oral or written offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making a legally binding offer on the terms and subject to the terms and conditions in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix 1.

This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation EU 596/2016 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**"). The person responsible for releasing this announcement on behalf of the Company is Jon Bolton, Group Company Secretary. In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

For further information, please contact:

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This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

IMPORTANT NOTICES

This Announcement and the information contained herein is restricted and not for release, publication, transmission, distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan or the Republic of South Africa or any other jurisdiction in which publication, release or distribution would be unlawful (each a "**Restricted Territory**"). This Announcement is for information purposes only and is not an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in any Restricted Territory or any other state or jurisdiction. This Announcement has not been approved by the FCA or the London Stock Exchange, nor is it intended that it will be so approved. Any failure to comply with the restrictions set out in this Announcement may constitute a violation of the securities laws of such jurisdictions.

The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the

The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities law or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the US Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or any other jurisdiction of the United States. Accordingly, the Placing Shares will be offered and sold only outside of the United States in "offshore transactions" pursuant to Regulation S under the US Securities Act and otherwise in accordance with applicable laws.

No public offering of securities is being made in the United States, the United Kingdom or elsewhere.

The Placing and the Placing Shares have not been approved, disapproved or recommended by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares. Any representation to the contrary is a criminal offence in the United States. Subject to certain exceptions, the securities referred to herein may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, any national, resident or citizen of any Restricted Territory.

No public offering of securities is being made in the United States, the United Kingdom, the EEA or elsewhere. All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required to be published under the Prospectus Regulation (EU) 2017/1129 as amended from time to time (the "**Prospectus Regulation**") or the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"). Persons needing advice should consult an independent financial adviser. This Announcement is being communicated and distributed to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

Members of the public are not eligible to take part in the Placing. This Announcement and the terms and conditions set out herein are for information purposes only and are directed at and may only be communicated to (a) in the European Economic Area ("**EEA**"), persons who are "qualified investors" within the meaning of Article 2(e) of Prospectus Regulation (Regulation (EU) 2017/1129) ("**Qualified Investors**"); and (b) in the United Kingdom, at Qualified Investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are also (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 (the "**Order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (c) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**").

This Announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement and the terms and conditions set out herein relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This Announcement does not itself constitute an offer for sale or subscription of any securities in the Company.

No action has been taken by the Company, and/or Investec that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Investec to inform themselves about, and to observe, such restrictions.

The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice. The contents of this Announcement have not been reviewed by any regulatory authority in the United Kingdom or elsewhere. Each investor or prospective investor is advised to exercise caution in relation to the Placing.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Investec, or by any of its partners, directors, officers, employees, advisers, consultants, affiliates or agents nor by Rothschild & Co nor by any of its Rothschild & Co Affiliates as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the London Stock Exchange.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Notice to all investors

Investec is authorised by the Prudential Regulatory Authority ("**PRA**") and regulated in the United Kingdom by the PRA and the FCA. Investec is acting solely for Videndum and is acting for no one else in connection with the Placing and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Placing and will not be responsible to anyone other than Videndum for providing the protections afforded to its clients, nor for providing advice in connection with the Placing or any other matter, transaction or arrangement referred to herein.

None of the information in this Announcement has been independently verified or approved by Investec or any of its partners, directors, officers, employees, advisers, consultants, agents or affiliates. Apart from the responsibilities and liabilities, if any, which may be imposed upon Investec by FSMA, neither Investec nor any of its subsidiary undertakings, affiliates or any of their directors, officers, employees, consultants, advisers or agents accept any responsibility or liability whatsoever (whether arising in tort, contract or otherwise) for the contents of the information contained in this Announcement (including, but not limited to, any errors, omissions or inaccuracies in the information or any opinions) or for any other statement made or purported to be made by or on behalf of Investec or any of its partners, directors, officers, employees, advisers, consultants, agents or affiliates in connection with the Placing or the Placing Shares or the Placing and nothing in this Announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Investec accepts no liability or responsibility for any loss, costs or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Announcement or its content or otherwise in connection therewith or any acts or omissions by the Company. Investec and its subsidiary undertakings, affiliates or any of its directors, officers, employees, advisers and agents accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Announcement or any such statement and no representation, warranty, express or implied, is made by Investec or any of its partners, directors, officers, employees, advisers, consultants, agents or affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

In connection with the Placing, Investec and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase Placing Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Placing Shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to the Placing Shares being offered, subscribed, acquired, placed or otherwise dealt in should be read as including any offer to, or subscription, acquisition, placing or dealing by Investec and any of its affiliates acting as investors for their own accounts. In addition, Investec or its affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Placing Shares. Investec has no intention to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Rothschild & Co, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to the Company and for no one else in connection with the Placing and shall not be responsible to anyone other than the Company for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in connection with the announcement or any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) ("**Rothschild & Co Affiliates**") owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement or any statement contained herein and none of the information in this Announcement has been independently verified by Rothschild & Co nor by any of its Rothschild & Co Affiliates. No representation or warranty, express or implied, is made by Rothschild & Co nor by any of its Rothschild & Co Affiliates as to the contents of this Announcement.

Cautionary statement regarding forward-looking statements

This Announcement contains (or may contain) certain "forward-looking statements" with respect to certain of the Company's current expectations and projections about future events. Words such as "believes", "anticipates", "estimates", "expects", "intends", "aims", "potential", "will", "may", "plans", "intends", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. All statements other than statements of historical fact included in this Announcement are forward-looking statements. Forward-looking statements appear in a number of places throughout this Announcement and include statements regarding the Directors' or the Company's intentions, beliefs or current expectations concerning, among other things, operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Group operates and the general economic outlook.

None of the Company, its officers, advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur, in part or in whole.

No undue reliance should be placed on any such statements because they speak only as at the date of this announcement and, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Company's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. No representation or warranty is made that any forward-looking statement will come to pass. No statement in this Announcement is intended to be a profit forecast or profit estimate for any period and no statement in this Announcement should be relied upon as a guide to future performance or should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial periods would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement.

Neither the Company, nor any member of the Group, nor Investec undertakes any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable law or regulation (including, without limitation, FSMA, UK MAR and the FCA's UK Listing Rules and Disclosure Guidance and Transparency Rules).

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decisions to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by Investec.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, 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 Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of: (a) retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (b) investors who meet the criteria of

professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (c) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (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 Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing 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 the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Investec 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 COBS 9A and COBS 10A, respectively; 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 Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

NOTWITHSTANDING ANYTHING IN THE FOREGOING, NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE BY ANY PERSON ANYWHERE AND THE COMPANY HAS NOT AUTHORISED OR CONSENTED TO ANY SUCH OFFERING IN RELATION TO THE PLACING SHARES.

Appendix 1: Terms and Conditions of the Placing for invited placees only

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME, (THE "**PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); AND (B) PERSONS IN THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF THE UK VERSION OF THE PROSPECTUS REGULATION (THE "**UK PROSPECTUS REGULATION**") WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

ALL OFFERS OF PLACING SHARES IN THE UNITED KINGDOM WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE UK PROSPECTUS REGULATION FROM THE REQUIREMENT TO PRODUCE A PROSPECTUS. ALL OFFERS OF PLACING SHARES IN THE EEA WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION FROM THE REQUIREMENT TO PRODUCE A PROSPECTUS.

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS AND BY ACCEPTING THE TERMS AND CONDITIONS OF THIS ANNOUNCEMENT, YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THE CONTENTS OF THIS ANNOUNCEMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN THE UNITED KINGDOM OR ELSEWHERE. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE PLACING. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES.

This Announcement, and the information contained herein, is restricted and is not for publication, release, transmission, forwarding or distribution, directly or indirectly, in whole or in part, in or into the United States, Australia, Canada, Japan, Hong Kong, the Republic of South Africa or any other jurisdiction in which such release publication or distribution is unlawful (each a "**Restricted Territory**").

The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold only (i) outside of the United States in accordance with Regulation S under the US Securities Act ("**Regulation S**") and otherwise in accordance with applicable laws and; (ii) in the United States to a limited number of "qualified institutional buyers" as defined in Rule 144A under the US Securities Act ("**QIBs**") that are also "major US institutional investors" as defined in Rule 15a-6 under the US Securities Exchange Act of 1934, as amended ("**Major US Institutional Investors**") in transactions not involving any "public offering" within the meaning of section 4(a)(2) of the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Any offer or sale of Placing Shares in the United States will

be made only by broker-dealers who are registered as such under the U.S. Exchange Act of 1934, as amended. There will be no public offer of the securities mentioned herein in the United States.

The Placing has not been approved and will not be approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

Each Placee should consult with its own advisors as to legal, tax, business and related aspects of an investment in the Placing Shares.

The distribution of this Announcement and/or the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Bookrunner or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and the Bookrunner to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for any securities in any Restricted Territory. No public offering of the Placing Shares is being made in any such jurisdiction.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be registered under or offered in compliance with the securities laws of any state, province or territory of any other Restricted Territory. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory or any other jurisdiction outside the EEA or the UK.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section of this Announcement.

By participating in the Bookbuild and the Placing, each Placee who is invited to and who chooses to participate in the Placing by entering into a placing letter, a contract note and/or making an oral and legally binding offer to acquire the Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a Qualified Investor within the meaning of the UK Prospectus Regulation; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in the UK Prospectus Regulation:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of the Bookrunner has been given to the offer or resale; and
 - (i i) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
2. in the case of a Relevant Person in a member state of the EEA which has implemented the Prospectus Regulation (each, a **"Relevant Member State"**) who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a Qualified Investor within the meaning of Article 2(1)(e) of the Prospectus Regulation; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in the Prospectus Regulation:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of the Bookrunner has been given to the offer or resale; and
 - (ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement on behalf of such account;
4. it understands (or if acting for the account of another person, such person has confirmed that such person

understands) the resale and transfer restrictions set out in this Appendix; and

5. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any person on whose account it is acting, as referred to in paragraph 4 above) is either:
- (a) located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or
 - (b) a QIB and a Major US Institutional Investor who has duly executed a US investor letter in a form satisfactory to the Bookrunner.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the Financial Conduct Authority (the "**FCA**") in relation to the Placing or the Placing Shares and no such prospectus is required (in accordance with the Prospectus Regulation or the UK Prospectus Regulation). This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

The Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on information contained in this Announcement, the announcement of the results of the Placing (the "**Placing Results Announcement**") and any other information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and the Exchange Information as defined and referred to below, subject to any further terms set forth in the Contract Note or Placing Letter (as applicable) sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Bookrunner or the Company or any other person and neither the Bookrunner, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor, and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

The Bookrunner is acting as sole bookrunner in connection with the Placing and has today entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, the Bookrunner, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares.

The final number of Placing Shares will be set out in a share placing supplement agreed between the Bookrunner and the Company following the Bookbuild (the "**Placing Supplement**"). Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild. In accordance with the terms of the Placing Agreement, the Placing is fully underwritten by the Bookrunner and if Placees fail to take up their allocation of Placing Shares at the Placing Price, the Bookrunner agrees to take up such shares and the Company agrees to allot and issue such shares to the Bookrunner, at the Placing Price and on the terms set out in the Placing Agreement.

The issue of the Placing Shares is to be effected by way of a cash box placing. The Company will allot and issue the Placing Shares on a non-pre-emptive basis to the Placees in consideration for the Bookrunner transferring its holdings of redeemable preference shares and ordinary subscriber shares in Snap Funding Limited (a Jersey incorporated subsidiary of the Company) ("**JerseyCo**") to the Company. Accordingly, instead of receiving cash as consideration for the issue of Placing Shares, at the conclusion of the Placing the Company will, conditional on Admission, own all of the issued ordinary shares and redeemable preference shares of JerseyCo whose only asset will be its cash reserves, which will represent an amount approximately equal to the net proceeds of the Placing.

The Placing Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all claims, liens, charges, encumbrances, equities or other security interests.

Applications for listing and admission to trading

Applications will be made to the FCA for admission of the Placing Shares to the equity shares (commercial companies) category of the Official List (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading of the Placing Shares on its main market for listed securities (together, "**Admission**").

It is expected that Admission of the Placing Shares will occur at or before 8.00 a.m. (London time) on 2 May 2025 (or such later time and/or date as the Bookrunner may agree with the Company) and that dealings in the Placing Shares will commence at that time.

Bookbuild

The Bookrunner will today commence the accelerated bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. Members of the public are not entitled to participate in the Placing. This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Bookrunner shall be entitled to effect the Placing by such alternative method to the Bookbuild as it may, in its

absolute discretion following consultation with the Company, determine.

Participation in, and principal terms of, the Placing

1. The Bookrunner is arranging the Placing solely as bookrunner and placing agent of the Company. Participation in the Placing will only be available to Relevant Persons who may lawfully be, and are, invited to participate by the Bookrunner. The Bookrunner may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
2. The price payable to the Bookrunner as agent for the Company by all Placees is 85 pence per Ordinary Share (the "**Placing Price**"). The number of Placing Shares will be agreed by the Bookrunner (in consultation with the Company) following completion of the Bookbuild. Subject to the execution of the Placing Supplement, the number of Placing Shares to be issued will be announced on an RIS following the completion of the Bookbuild via the Placing Results Announcement.
3. The Bookbuild will open with immediate effect. The Bookbuild is expected to close no later than 7:20 a.m. (London time) on 30 April 2025 but may be closed earlier or later at the discretion of the Company and the Bookrunner. The Bookrunner may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Bookrunner reserves the right to scale back the number of Placing Shares to be subscribed for by any Placee in the event of an oversubscription under the Placing. The Bookrunner also reserves the right not to accept offers for Placing Shares or to accept such offers in part rather than in whole.
4. Allocations of the Placing Shares will be determined by the Bookrunner after consultation with the Company (the proposed allocations having been supplied by the Bookrunner to the Company in advance of such consultation). Subject to the execution of the Placing Supplement, allocations will, unless previously confirmed pursuant to a Placing Letter, be confirmed orally by the Bookrunner and a Contract Note will be despatched as soon as possible thereafter. The Bookrunner's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Bookrunner and the Company, to acquire the number of Placing Shares allocated to it and to pay the Placing Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. Except with the Bookrunner's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
5. Each Placee's allocation and commitment will be evidenced by a Contract Note or Placing Letter (as applicable) issued to such Placee by the Bookrunner, which will be legally binding on the Placee on behalf of which it is made. The terms of this Appendix will be deemed incorporated in that Contract Note or Placing Letter (as applicable).
6. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "**Registration and Settlement**".
7. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "**Conditions of the Placing**" and to the Placing not being terminated on the basis referred to below under "**Right to terminate under the Placing Agreement**".
8. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee and is not subject to any further conditions or requirements other than those set out in this Announcement or the Placing Agreement.
9. To the fullest extent permissible by law, neither the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees, nor any person acting on its behalf, shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Bookrunner, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) to Placees, or to any other person whether acting on behalf of a Placee or otherwise, in respect of the Bookrunner's conduct of the Placing or of such alternative method of effecting the Placing as the Bookrunner and the Company may determine.
10. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Bookrunner's conduct of the Placing.
11. All times and dates in this Announcement may be subject to amendment. The Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Bookrunner's obligations under the Placing Agreement are conditional on customary conditions including (amongst others) (the "**Conditions**"):

1. certain announcement obligations;
2. Admission occurring no later than 8.00 a.m. (London time) on 2 May 2025 (or such later time and/or date as the Bookrunner may otherwise agree with the Company);
3. the warranties on the part of the Company contained in the Placing Agreement being true and accurate and not misleading as at the date of the Placing Agreement and at Admission, as though they had been given and made on such date by reference to the facts and circumstances then subsisting;
4. the Revolving Credit Facility having not been terminated nor rescinded prior to Admission;
5. in the opinion of the Bookrunner, acting in good faith, there having been no Material Adverse Change since the date of the Placing Agreement;

the date of the Placing Agreement,

6. the Company having complied in all material respects with its obligations under the Placing Agreement, the Initial Subscription and Option Agreement, the Subscription and Transfer Agreement and these terms and conditions which fall to be performed or satisfied on or prior to Admission; and
7. the execution and delivery by the Company of the Placing Supplement by no later than 5.00 p.m. on the date of the Placing Agreement.

The Bookrunner may, in its absolute discretion, waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the Conditions, or the Company and the Bookrunner may agree in writing to extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. The condition in the Placing Agreement relating to Admission taking place may not be waived, nor may the time for satisfaction of such condition be extended beyond 8.00 a.m. on 2 May 2025. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by the Bookrunner by the relevant time or date specified (or such later time or date as the Company and the Bookrunner may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below under **"Right to terminate under the Placing Agreement"**, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

Neither the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees, nor any other person, shall have any liability, whether in contract, tort or otherwise, to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any Condition to the Placing, nor for any decision they may make as to the satisfaction of any Condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Bookrunner and the Company. Placees will have no rights against either of the Bookrunner, the Company or any of their or its respective members, directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended) or otherwise.

Right to terminate under the Placing Agreement

The Bookrunner is entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

1. where there has been a breach by the Company of any of the warranties or undertakings contained in the Placing Agreement or any other provision of the Placing Agreement;
2. if any of the Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing Agreement and have not been waived if capable of being waived by the Bookrunner; or
3. in the opinion of the Bookrunner (acting in good faith), there has been a Material Adverse Change.

Upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions, and the Placing will not proceed.

By participating in the Placing, each Placee agrees that (i) the exercise by the Bookrunner of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under **"Right to terminate under the Placing Agreement"** and **"Conditions of the Placing"**, and its participation will not be capable of rescission or termination by it after oral confirmation by the Bookrunner of the allocation and commitments following the close of the Bookbuild.

Lock-up Arrangements

The Company has undertaken to the Bookrunner that, between the date of the Placing Agreement and 90 days after Admission, it will not, without the prior written consent of the Bookrunner (such consent not to be unreasonably withheld) directly or indirectly offer, allot or issue, lend, sell or contract to sell, issue options in respect of or otherwise dispose of or announce an offering or issue of any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction having substantially the same effect as, or agree to do, any of the foregoing (whether or not legally or contractually obliged to do so) or take any steps to consolidate or subdivide the Ordinary Shares, subject to certain customary exceptions agreed between the Bookrunner and the Company and provided that the foregoing lock-up arrangements shall not prevent or restrict the allotment and issue of (i) Placing Shares to Placees pursuant to the Placing; and/or (ii) the issue of any options or grant of any awards pursuant to and in accordance with the rules of the Company's existing share option or share incentive scheme or the issue of Ordinary Shares pursuant to the exercise of any options under such schemes.

By participating in the Placing, Placees agree that the exercise by the Bookrunner of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up provisions under the Placing Agreement shall be within the absolute discretion of the Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB0009296665) following Admission will take place within the system administered by Euroclear UK & International Limited ("**CREST**"), subject to certain exceptions. The Bookrunner and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that it may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will, unless it has already entered into a Placing Letter, be sent a Contract Note in accordance with the standing arrangements in place with the Bookrunner stating the number of Placing Shares allocated to them at the Placing Price, the aggregate amount owed by such Placee to the Bookrunner and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions as set out in the Contract Note or Placing Letter (as applicable) in respect of the Placing Shares that it has in place with the Bookrunner.

The Company will deliver the Placing Shares to a CREST account operated by the Bookrunner as agent for the Company and the Bookrunner will hold any Placing Shares delivered to this account as nominee for the Placees. The Bookrunner will enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of the Placing Shares will take place on 2 May 2025 on a delivery versus payment basis in accordance with the instructions set out in the Contract Note or Placing Letter (as applicable) unless otherwise notified by the Bookrunner.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of four percentage points above the Bank of England's base rate from time to time but 4% per year for any period during which that base rate is below zero.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Bookrunner (as agent for and on behalf of the Company) may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. Each Placee confers on the Bookrunner all such authorities and powers necessary to carry out any such sale and agrees to ratify all actions which the Bookrunner lawfully undertakes in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Contract Note or Placing Letter (as applicable), is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest, fines and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Bookrunner nor the Company shall be responsible for payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be, for itself and for any person on behalf of which it is acting) with the Bookrunner (in its capacity as underwriter of the Placing Shares and bookrunner and placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

General

1. it has read and understood this Announcement in its entirety and that its participation in the Bookbuild and the Placing and its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with, the Bookbuild, the Placing, Admission, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Exchange Information;
2. the Ordinary Shares are listed on the equity shares (commercial companies) category of the Official List and are admitted to trading on the main market of the London Stock Exchange and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the FCA, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information (the "**Exchange Information**") without undue difficulty, and is able to obtain access to the Exchange Information or comparable information concerning any other publicly traded companies, without undue difficulty;
3. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
4. that the exercise by the Bookrunner of its rights or discretions under the Placing Agreement shall be within the absolute discretion of the Bookrunner and the Bookrunner need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the Bookrunner or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
5. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither the Bookrunner nor the Company nor any of its or their respective affiliates or any person acting on behalf of it or them will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest, fines and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of

such Placee agrees to indemnify the Company and the Bookrunner on an after-tax basis in respect of any Indemnified Taxes.

6. neither the Bookrunner nor any of its affiliates, agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than the Bookrunner) in connection with the Placing;
7. time is of the essence as regards its obligations under this Announcement;
8. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Bookrunner;

No distribution of Announcement

9. it will not, directly or indirectly, redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;

No prospectus

10. no prospectus or other offering document is required under the Prospectus Regulation, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;

Purchases by Bookrunner for its own account

11. in connection with the Placing, the Bookrunner and any of its affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Bookrunner or any of its affiliates acting in such capacity;
12. the Bookrunner and its affiliates may enter into financing arrangements and swaps with investors in connection with which the Bookrunner and any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
13. the Bookrunner does not intend to disclose the extent of any investment or transactions referred to in paragraphs 11 and 12 above otherwise than in accordance with any legal or regulatory obligation to do so;

No fiduciary duty or client of the Company or Bookrunner

14. neither the Company nor the Bookrunner owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
15. its participation in the Placing is on the basis that it is not and will not be a client of the Bookrunner in connection with its participation in the Placing and that the Bookrunner has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

No responsibility of the Bookrunner for information

16. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither the Bookrunner nor its respective affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omitted from, this Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement or the Publicly Available Information, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

Reliance on information regarding the Placing

17.
 - (a) the only information on which it is entitled to rely on and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents, or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 17(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
 - (b) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by the Bookrunner or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;
 - (c) neither the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the

nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested the Bookrunner, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and

- (d) neither the Bookrunner nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement,

provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

Conducted own investigation and due diligence

18. it may not rely, and has not relied, on any investigation that the Bookrunner, any of its affiliates or any person acting on its behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;
19. in making any decision to subscribe for Placing Shares it:
- (a) has such sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
 - (b) will not look to the Company, Bookrunner, any of its affiliates or any person acting on behalf of any of them for all or part of any such loss or losses it or they may suffer;
 - (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
 - (d) is able to sustain a complete loss of an investment in the Placing Shares;
 - (e) has no need for liquidity with respect to its investment in the Placing Shares;
 - (f) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of Placing Shares, has made its own assessment and has satisfied itself concerning the relevant tax, legal, business, regulatory, currency and other economic and financial considerations relevant to its investment in the Placing Shares and has so conducted its own investigation to the extent it deems necessary for the purposes of its investigation; and
 - (g) has conducted its own due diligence, examination, investigation and assessment of the Company, including the markets in which the Group operates, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

Capacity and authority

20. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to carry on the activities in which it is engaged, to subscribe for Placing Shares, to execute and deliver all documents necessary for such subscription, and to make the acknowledgements, representations and agreements contained in this Announcement;
21. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
- (a) duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and
 - (b) it is and will remain liable to the Company and/or the Bookrunner for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person),
- and each Placee agrees that the provisions of this paragraph shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
22. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Bookrunner, the Company or any of their respective affiliates, directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
23. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account and to make the acknowledgements, representations, undertakings and agreements herein on behalf of each such account;
24. it irrevocably appoints any duly authorised officer of the Bookrunner as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for

upon the terms of this Announcement;

Excluded territories

25. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of any Restricted Territory, or any state, province, territory or jurisdiction thereof;
26. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into any Restricted Territory (subject to certain exemptions) and no action has been or will be taken by any of the Company, the Bookrunner or any person acting on behalf of the Company or the Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in any Restricted Territory or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
27. unless otherwise specifically agreed with the Bookrunner, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, a Restricted Territory, or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares;
28. it may be asked to disclose in writing or orally to the Bookrunner:
 - (a) if he or she is an individual, his or her nationality; or
 - (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

Compliance with US securities laws

29. it understands and acknowledges that the Placing Shares are being offered and sold by or on behalf of the Company (a) outside of the United States in accordance with Regulation S; and (b) in the United States only to QIBs that are also Major US Institutional Investors in transactions not involving any "public offering" within the meaning of section 4(a)(2) of the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. It is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will either be (i) outside the United States at the time that any buy order for Placing Shares is originated by it and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act or (ii) a QIB and a Major US Institutional Investor and will duly execute a US investor letter and deliver the same to the Bookrunner or its affiliates. In addition, with respect to (ii) above, it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB and a Major US Institutional Investor, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part, in the United States, and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
30. it has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S or by means of any "general solicitation" or "general advertising" within the meaning of Regulation D under the US Securities Act;
31. the Placing Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and, so long as the Placing Shares are "restricted securities", it will not deposit such shares into any unrestricted depositary receipt facility maintained by any depositary bank in respect of the Company's shares;
32. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold, pledged, resold, or otherwise transferred in or into or from the United States except pursuant to an effective registration under the US Securities Act, or pursuant to an exemption from the registration requirements of the US Securities Act and in accordance with applicable state securities laws;
33. it understands that the Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the Placing Shares may, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company:

"THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS";
34. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing, in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

Compliance with EEA selling restrictions and the Prospectus Regulation

35. if in a member state of the EEA, unless otherwise specifically agreed with the Bookrunner in writing, it is a

35. if in a member state of the EEA, unless otherwise specifically agreed with the Bookrunner in writing, it is a Qualified Investor;
36. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
37. if a financial intermediary, as that term is used in the Prospectus Regulation, the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA which has implemented the Prospectus Regulation other than Qualified Investors, or in circumstances in which the prior consent of the Bookrunner has been given to each proposed offer or resale;

Compliance with FSMA, the UK financial promotion regime and MAR

38. if in the United Kingdom, that it is a "Qualified Investor" for the purposes of the UK version of the Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 and is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
39. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
40. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not and will not have been approved by the Bookrunner in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
41. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and the UK version of MAR) in respect of anything done in, from or otherwise involving, the United Kingdom);

Compliance with laws

42. if it is a pension fund or investment company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
43. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
44. in order to ensure compliance with the Regulations, the Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the Bookrunner or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Bookrunner's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the Bookrunner's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity the Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the Bookrunner and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank or CREST account from which they were originally debited;

Depository receipts and clearance services

45. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;

Undertaking to make payment

46. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunner may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Placing Price and the number of Placing Shares allocated to it and will be required to bear any capital duty, stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares on its behalf. By communicating a bid for Placing Shares, each Placee confers on the Bookrunner such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Bookrunner lawfully takes in pursuance of such sale. Legal and/or beneficial title in and to any Placing

Bookrunner's primary duties in pursuance of such duty. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder;

Money held on account

47. any money held in an account with the Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from the Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

Allocation

48. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to subscribe for, and that the Bookrunner or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

No recommendation

49. neither the Bookrunner, nor any of its affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

Inside information

50. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:

- (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
- (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
- (c) disclosed such information to any person, prior to the information being made publicly available;

Acting in concert

51. that, as far as it is aware it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;

Ordinary course transactions

52. the Bookrunner and its affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its affiliates for which they would have received customary fees and commissions. The Bookrunner and its respective affiliates may provide such services to the Company and/or its affiliates in the future;

Rights and remedies

53. the rights and remedies of the Company and the Bookrunner under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and

Governing law and jurisdiction

54. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by either the Company or the Bookrunner in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as the Bookrunner (for their own benefit and, where relevant, the benefit of their respective affiliates and any person acting on behalf of any of them) and are irrevocable. The Bookrunner, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Bookrunner to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein. It agrees that if any of the acknowledgements, representations, warranties and agreements made in connection with its subscribing and/or acquiring of Placing Shares is no longer accurate, it shall promptly notify the Company and the Bookrunner.

Indemnity

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, the Bookrunner and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by the Bookrunner, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

Data Protection

Each Placee acknowledges and agrees that information provided by it to the Company or the Company's registrar may be stored on the registrar's computer system and in hard copy. It acknowledges and agrees that for the purposes of applicable data protection legislation and regulations ("**Data Protection Law**") the registrar is required to specify the purposes for which it may hold personal data. The registrar will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:

- a. process a Placee's personal data (including sensitive personal data) as required by or in connection with its holding of the Placing Shares, including processing personal data in connection with credit and money laundering checks on it;
- b. communicate with a relevant Placee as necessary in connection with its affairs and generally in connection with its holding of Placing Shares;
- c. provide personal data to such third parties as the registrar may consider necessary in connection with its affairs and generally in connection with a relevant Placee's holding of Placing Shares or as the Data Protection Law may require, including to third parties outside the United Kingdom or the EEA; and
- d. without limitation, provide such personal data to the Company, the Bookrunner as sole global co-ordinator and their respective associates for processing, notwithstanding that any such party may be outside the United Kingdom or the EEA;

In providing the Company and the registrar with information, it hereby represents and warrants to the Company and the registrar that it has obtained the consent of any data subjects to the Company and the registrar and its associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purpose set out above).

Taxation

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as agent) relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor the Bookrunner will be responsible and the Placees shall indemnify the Company and the Bookrunner on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or the Bookrunner in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Bookrunner accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Bookrunner are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Bookrunner and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold each of the Bookrunner and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that the Bookrunner or any of its respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Bookrunner is receiving a fee in connection with its roles in respect of the Placing as detailed in the Placing Agreement.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the main market of the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, the Placing Documents.

Appendix 2 - Definitions

The following definitions apply throughout this Announcement unless the context otherwise requires:

"£", "GBP", "pounds", "pound sterling" or "sterling", "p", "penny" or "pence" are to the lawful currency of the UK.

"US", " " or "dollars" are to the lawful currency of the United States of America;

"Admission" means admission of the Placing Shares to the equity shares (commercial companies) category of the Official List and to trading on the London Stock Exchange's main market for listed securities;

"Affiliate" (a) in respect of Investec, any other person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person and specifically includes subsidiaries, branches, associated companies and holding companies and the subsidiaries of such holding companies, branches, associated companies and subsidiaries; and for these purposes "controlling person" means any person who controls any other person; "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person whether through the ownership of securities, by contract or agency or otherwise; and the term "person" is deemed to include a partnership; and (b) in respect of the Company, as defined in Rule 405 of the Securities Act;

"Announcement" means this announcement and its appendices;

"Bookbuild" has the meaning given in Appendix 1 to this Announcement;

"Bookrunner" means Investec;

"Company" means Videndum plc;

"Contract Notes" means the contract notes between the Bookrunner and the Placees which incorporate by reference these Placing Terms and Conditions;

"CREST" means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)) in respect of which Euroclear is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;

"Equity Raise" means the Placing and the Director Subscriptions;

"Euroclear" means Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales;

"FCA" or "Financial Conduct Authority" means the UK Financial Conduct Authority;

"FSMA" means the Financial Services and Markets Act 2000 (as amended);

"FY24 Results" has the meaning given to it in the main body of this Announcement;

"Group" has the meaning given to it in the header of this Announcement;

"Investec" means Investec Bank plc;

"JerseyCo" means Snap Funding Limited;

"Listing Rules" means the rules and regulations made by the FCA under FSMA;

"LSE" or "London Stock Exchange" means London Stock Exchange plc;

"MAR" or "Market Abuse Regulation" means the Market Abuse Regulation (EU) No.596/2014;

"Material Adverse Change" means any adverse change in, or any development involving or reasonably likely to result in an adverse change in the condition (financial, operational, legal or otherwise), earnings, business affairs, properties, assets, rights, results of operations, solvency, credit rating or financial prospects of the Group which is material in the context of the Group taken as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable;

"New Shares" means the Placing Shares and the Director Subscription Shares;

"Official List" has the meaning given to it in Appendix 1 of this Announcement;

"Option Agreement" means the option agreement entered into between the Company, Investec and JerseyCo on or about the date hereof;

"Ordinary Share" means an ordinary share of £0.20 each in the capital of the Company;

"Placee" means each placee procured by the Bookrunner pursuant to the Placing Agreement and the Placing Supplement;

"Placing" has the meaning given in paragraph 1 of this Announcement;

"Placing Agreement" means the placing agreement between the Company and the Bookrunner dated

Placing Agreement" means the placing agreement between the Company and the Bookrunner dated 30 April 2025 in connection with the Placing;

"Placing Documents" means the Announcement, the Contract Notes, the Placing Letters and any other document issued by or on behalf of the Company in connection with the Placing with the authority of the Company and any supplement or amendment to any of them;

"Placing Letter" means a placing letter between a Placee and the Bookrunner, entered into prior to the date of this Announcement, which incorporates by reference these Placing Terms and Conditions;

"Placing Price" has the meaning given to it in the main body of this Announcement;

"Placing Shares" has the meaning given in paragraph 1 of this Announcement;

"PRA or Prudential Regulation Authority" means the UK Prudential Regulation Authority;

"Revolving Credit Facility" means the Group's committed £150 million Multicurrency Revolving Credit Facility Agreement originally dated 5 July 2016 (as amended and restated from time to time);

"Securities Act" means the U.S. Securities Act of 1933, as amended;

"Subscription and Transfer Agreement" means the subscription and transfer agreement entered into between the Company, Investec and JerseyCo on or about the date hereof;

"subsidiary" or **"subsidiary undertaking"** each have the meaning given to such term in the Companies Act 2006;

"Terms and Conditions" means the terms and conditions of the Placing set out in Appendix 1 to this Announcement;

"uncertificated" or **"in uncertificated form"** means in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;

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