

## RNS ANNOUNCEMENT

2 October 2025

LEI: 213800LFMHKVNTZ7GV45

### RIVER GLOBAL PLC

("River Global" or the "Company")

Acquisition of Devon Equity Management Limited ("**Devon Equity Management**" or "**Devon**"), Appointment of Directors and Total Voting Rights

On 30 June, River Global, the agile asset and wealth management company, announced that it had entered into heads of terms to acquire Devon Equity Management (the "**Acquisition**") from members of its senior management team (the "**Sellers**"). It was noted that the Acquisition was conditional on, *inter alia*, satisfactory due diligence, all necessary regulatory clearances and approvals being obtained and entering into of definitive legal agreements (the "**Conditions**").

River Global is pleased to announce that subject only to Admission (as defined below) occurring, all other Conditions have been satisfied, and completion of the Acquisition is expected to take place on Monday 6 October 2025.

Under the terms of the Acquisition the Sellers will receive up to £2.46 million in total to be satisfied by the issue to the Sellers, at an issue price of 6p per A ordinary share of 0.5p each in the Company ("**A Ordinary Shares**") of 16,670,000 A Ordinary Shares (the "**Initial Consideration Shares**") and up to a further 24,330,000 A Ordinary Shares (the "**Deferred Consideration Shares**") on 10 June 2026 dependent upon revenue generated from the acquired business up to that date. In addition, the Sellers will be entitled to receive an amount payable in cash of up to £1.5 million (in aggregate) to the extent that Devon (upon becoming an integrated part of the enlarged River Global group) is no longer required to maintain regulatory capital. Any such payment is to be made on or before the first anniversary of completion of the Acquisition.

Application has been made to the London Stock Exchange for the Initial Consideration Shares, which will rank *pari passu* in all respects with the Company's existing A Ordinary Shares, to be admitted to trading on AIM ("**Admission**"). Admission is expected to become effective at 8.00am on 6 October 2025. Upon Admission, completion of the Acquisition will take place.

### About Devon Equity Management

Devon Equity Management is an independent fund management company founded in November 2019 by Alexander Darwall, Luca Emo Capodilista and Richard Pavy, formerly colleagues at Jupiter Asset Management. Devon invests in European equities on behalf of its clients, European Opportunities Trust PLC (a FTSE 250 investment trust, "**EOT**") and an institutional client. Current assets under management amount to c.£841m (as at 26 September 2025). The portfolio management team's investment style is equity long-only with a concentrated, high conviction portfolio consisting of between 25 and 35 positions. Alexander Darwall, the Chief Investment Officer of Devon, has managed European equities since 1996 and EOT since its launch in November 2000. The annualised NAV total return for EOT from launch to 31 May 2025 was 10.5 per cent. per annum (source: Devon, dividends reinvested), which compares with 6.2 per cent. per annum total return for EOT's benchmark, the MSCI Europe Index. Alexander previously saw considerable success in leading the growth in Jupiter's European equities funds business to over £12 billion prior to his move to Devon (source: Devon).

In its financial year ended 31 December 2024 Devon generated an operating profit of £2.1 million from gross revenues of £8.6 million and net assets of £3.0m. Despite a reduction in assets under management due in part to a tender offer implemented in June 2025 by EOT, Devon is projected to be profitable in its current financial year. After adjusting for the exceptional costs of the Acquisition, the acquired business is expected to be earnings enhancing for River Global after the first full financial year. It is intended that Devon will be integrated with River Global's existing business and operations during the course of the first year and that synergies from that process will deliver meaningful cost savings for the enlarged River Global group.

### Board Appointments and other arrangements

As part of the arrangements agreed in connection with the Acquisition, River Global is pleased to announce that Simon Troughton (the Chairman of Devon) has been appointed to the board of River Global as a non-executive director and Richard Pavy (the Chief Executive Officer of Devon) has been appointed to the board of River Global as Executive Director, each appointment to take effect from Admission.

Richard Pavy has entered into a service agreement with Devon. Under the terms of the agreement, Mr Pavy will be paid a gross salary of £200,000 per annum. The employment of Mr Pavy will continue until terminated by either party giving the other twelve months' written notice to expire on or after 6 October 2026 and three months' written notice thereafter.

In addition, Devon may terminate Mr Pavy's employment without notice in certain circumstances. The agreement contains non-competition, non-solicitation, non-poaching and non-interference provisions effective for a period of six months from the date of termination of Mr Pavy's employment.

Simon Troughton has entered into a letter of appointment with the Company. Mr Troughton will be paid gross fees of £40,000 per annum. The appointment is for an initial period of one year but is capable of earlier termination in certain circumstances,

River Global is also pleased to announce that Alexander Darwall (Chief Investment Officer of Devon) will on Admission be appointed as Co-Head of European Equities for the Enlarged Group alongside Charlie Southern (Senior Fund Manager at Devon).

Luca Emo Capodilista, a founder of Devon alongside Alexander Darwall and Richard Pavy will also continue in a senior role within the enlarged River Global group.

Further information regarding the appointments of Simon Troughton and Richard Pavy in accordance with paragraph (g) of Schedule Two of the AIM Rules for Companies (the "AIM Rules") is set out in the Appendix to this announcement.

Martin Gilbert, Chairman of River Global, commented:

***"We are delighted to announce the acquisition of Devon Equity Management which sees Alexander Darwall and his team join the River Global Group. Alexander is an outstanding conviction asset manager with an enviable reputation in the industry, and this transaction brings River Global a strong European Equities franchise at a time when this asset class is of real interest. It is a particular pleasure to welcome European Opportunities Trust as another fund client of the group. I am also delighted to welcome Simon Troughton and Richard Pavy to the Board of River Global PLC."***

#### Total Voting Rights

Following Admission, the Company's total issued share capital will consist of 165,962,970 A Ordinary Shares of 0.5p each with voting rights attached and 149,292,970 B Ordinary Shares of 0.5p each which do not have voting rights attached. The Company currently holds 5,352,350 A Ordinary Shares and 5,352,350 B Shares in treasury. In respect of the A Ordinary Shares, the figure of 160,610,620 may be used by Shareholders in the Company as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change in their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules. The comparable figure for the B shares remains 143,940,620.

#### Sellers' Shareholdings

Following the issue of the Initial Consideration Shares, the Sellers will be interested in a total of 16,670,000 A Ordinary Shares, representing approximately 10.4% of the total voting rights of the issued A Ordinary Shares following Admission, as set out below:

Seller	Initial Consideration Shares	Number of A Ordinary Shares on Admission	% of total voting rights of the issued A Ordinary Shares on Admission
Richard Pavy	1,667,000	1,667,000	1.0
Luca Emo Capodilista	1,667,000	1,667,000	1.0
Alexander Darwall	13,336,000	13,336,000 <sup>(1)</sup>	8.3 <sup>(1)</sup>
<b>Total</b>	<b>16,670,000</b>	<b>16,670,000</b>	<b>10.4</b>

<sup>(1)</sup> Note: Alexander Darwall has nominated his children, Zara Darwall, Rufus Darwall and Cecilia Darwall as recipients of the 13,336,000 Initial Consideration Shares to be issued to Alexander Darwall under the terms of the Acquisition. As such, following Admission, each of Zara Darwall, Rufus Darwall and Cecilia Darwall will be interested in 4,445,334 A Ordinary Shares, representing approximately 2.8% of the total voting rights of the issued A Ordinary Shares.

The Sellers are not interested in any B Shares in the Company.

#### Significant Shareholders

The Company is aware that, following Admission, certain of the Company's significant shareholders' interests in A Ordinary Shares will change as follows:

Shareholder	PDMR/PCA	Number of A Ordinary Shares on Admission	% of total voting rights of the issued A Ordinary Shares on Admission
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Shareholder	PDMR/PCA	Number of A Ordinary Shares on Admission	% of total voting rights of the issued A Ordinary Shares on Admission
North Atlantic Smaller Companies Investment Trust PLC	PCA to Christopher Mills, PDMR	20,000,000	2.5
Harwood Capital LLP	PCA to Christopher Mills, PDMR	114,500	0.1
Oryx International Growth Fund Limited	PCA to Christopher Mills, PDMR	6,000,000	3.7
Eveswise Pension Trustees	PCA to Christopher Mills, PDMR	850,000	0.5
Martin Gilbert	PDMR	8,892,500	5.5

For further information please contact:

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For further information, visit the website, [www.riverglobalplc.com](http://www.riverglobalplc.com)

**Appendix 1 - Regulatory disclosures (in accordance with Rule 17 and schedule two paragraph (g) of the AIM Rules).**

Save for the information set out in this announcement, there are no further disclosures to be made in accordance with Rule 17 and Schedule Two paragraph (g) of the AIM Rules in respect of the appointments of Simon Troughton and Richard Pavy.

**Full name:** Simon Richard Vivian Troughton

**Age:** 71

**Current Directorships/Partnerships:**

Devon Equity Management Limited

**Past Directorships/Partnerships (within 5 years):**

Tweedhill Limited

Leadenhall No 512 LLP

Redburn (Europe) Limited

**Full name:** Richard Nicholas George Pavy

**Age:** 53

**Current Directorships/Partnerships:**

Arcus Fund SICAV (Luxembourg)

Devon Equity Funds SICAV (Luxembourg)

Devon Equity Management Limited

14 Philbeach Gardens Residents Company Limited

Four Wetherby Place Management Limited

**Past Directorships/Partnerships (within 5 years):**

Alantis Japan Growth Fund Limited (Guemsey)

**Shareholding disclosure:** On Admission, Richard Pavy will hold 1,667,000 A Ordinary Shares and no interests in B Shares.

**Appendix 2 - Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

1					
a)	Name Richard Nicholas George Pavy				
2					
a)	Position/status PDMR				
b)	Initial notification /Amendment Initial notification				
3					
a)	Name River Global PLC				
b)	LEI 213800LFMHKVNTZ7GV45				
4					
a)	Description of the financial instrument, type of instrument A ordinary shares of £0.005 each ("A Ordinary Shares")  Identification code A ordinary shares GB00BTDR2R10				
b)	Nature of the transaction Receipt of new A Ordinary Shares in lieu of acquisition consideration				
c)	Price(s) and volume(s) <table border="1"><thead><tr><th>Price(s)</th><th>Volume(s)</th></tr></thead><tbody><tr><td>£0.06</td><td>1,667,000 (A Ordinary Shares)</td></tr></tbody></table>	Price(s)	Volume(s)	£0.06	1,667,000 (A Ordinary Shares)
Price(s)	Volume(s)				
£0.06	1,667,000 (A Ordinary Shares)				
d)	Aggregated information  - Aggregated volume  - Price  N/A - single transaction				
e)	Date of the transaction 6 October 2025				

f)	Place of the transaction	London Stock Exchange
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