

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED IN IT (THE "ANNOUNCEMENT"), IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL

FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION. PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

12 November 2025

**SSE PLC ("SSE" OR THE "COMPANY")**  
**PROPOSED PLACING OF NEW ORDINARY SHARES**

*SECURING THE FUNDING OF A TRANSFORMATIONAL 5-YEAR INVESTMENT PLAN FOR FY26-30,  
DELIVERING A £33BN FULLY-FUNDED INVESTMENT IN ENERGY INFRASTRUCTURE*

SSE plc today announces an equity issue (the "**Equity Issue**") to raise gross proceeds of approximately £2bn to fully fund its £33bn investment programme for FY26-30.

The Equity Issue is to comprise the issue of new Ordinary Shares of 50 pence each in the capital of the Company (the "**New Ordinary Shares**") through:

- a non-pre-emptive placing to institutional investors at the Placing Price (the "**Placing**") to raise gross proceeds of £2bn;
- a conditional retail offer via RetailBook to provide retail investors in the United Kingdom with an opportunity to acquire Retail Offer Shares, contributing up to the GBP equivalent of €8m (the "**Retail Offer**"); and
- a conditional subscription by the executive management team and certain directors of the Company for new Ordinary Shares, pursuant to subscription letters entered into with the Company, in each case at the Placing Price, contributing approximately £330k in aggregate (the "**Subscription**").

## Highlights

- **Transformational £33bn fully-funded investment plan to 2029/30** represents a trebling of investment over the five-year period, with around 80% or £27bn to be invested in regulated UK electricity Networks and around 20% or £6bn selectively in Renewables and system Flexibility, all delivering attractive growth and returns.
- **Accelerated investment will see gross regulated asset value ("RAV") increase at a ~25% CAGR over the period**, positioning SSE as one of the fastest growing electricity networks in the world and more than trebling the size of the regulated asset base.
- **Attractive 7 - 9% adjusted Earnings Per Share CAGR to between 225 - 250 pence in 2029/30**<sup>[1]</sup>, with index-linked EBITDA<sup>[2]</sup> expected to be ~80% of Group earnings in 2029/30, primarily driven by the significant regulatory asset growth.
- **Continued commitment to SSE's sustainable and progressive dividend policy to 2029/30**, targeting annual dividend per share growth of between 5 - 10% from an unaltered 64.2 pence 2024/25 baseline.
- **Fully-funded plan** maintains SSE's strong balance sheet alongside a continued commitment to strong investment grade credit ratings:
  - o ~£33bn adjusted investment and capital expenditure, of which ~£3bn is currently uncommitted across the SSE Renewables and SSE Thermal businesses and subject to strict investment criteria that ensure delivery of high returns on capital;
  - o ~£6bn of dividends, taxation and other cash requirements.
- **The plan is funded by:**
  - o ~55% or ~£21bn operational cashflow generation;
  - o ~35% or ~£14bn increase in adjusted net debt and hybrid capital, relatively smaller than the increase in regulatory assets, with net debt / EBITDA remaining below 4.5x throughout the course of the plan, comfortably within the thresholds required to maintain existing strong investment grade credit ratings;
  - o ~5% or £2bn equity placing, launched concurrently to this announcement;
  - o ~5% or ~£2bn targeted asset rotation across the portfolio, aligned with investment needs

#### Martin Pibworth, Chief Executive, said:

*"This Transformation for Growth investment plan is built on a once-in-a-generation opportunity to upgrade the UK electricity network and build a cleaner, more secure and more affordable energy system. The accelerated investment is underpinned by secure UK Government regulatory frameworks and will unlock much-needed growth across the wider economy and support thousands of jobs over the course of the plan.*

*"Our world is rapidly electrifying, and we need to build, connect and transport ever greater volumes of homegrown power to homes and businesses to power the digital age. SSE's multi-decade-long track record of delivering major electricity assets means it is strongly positioned to respond to this critical infrastructure investment opportunity and, in doing so, underpin the Group's position as one of Europe's largest electricity infrastructure companies.*

*"Our focused, disciplined and fully-funded investment plan will transform the domestic energy system and improve lives, whilst creating sustainable value for our shareholders and society for decades to come."*

## Background to the equity issue

SSE has a clear focus on delivering the major electricity infrastructure required for the energy transition. As an integrated electricity business, it is primarily focused on the three key pillars required for an electrified transition: Networks, Renewables and Flexibility.

With the UK Government's Clean Power Plan and associated strategic plans from the National Energy System Operator, there is an extensive roadmap for investment in SSE's core domestic markets under all electricity demand scenarios. The UK and wider European roll-out of cleaner technologies to upgrade energy systems, adopt electrification and accelerate AI, places electricity networks together with clean and flexible generation at the heart of the transition. Underpinned by secure regulatory frameworks, investment is needed well into the 2030s and, with rising demand from an increasingly electrified economy, potentially significantly beyond.

SSE has the highly skilled workforce, strong supply chain relationships and access to strategic partnerships required to support significant growth. The foundations for this plan have been laid over several years. A fivefold increase in headcount in the Transmission business, accelerating innovation through digitalisation and a keen focus on efficiency and competitiveness mean that the Group has the platform, the capabilities and the resource to deliver this once-in-a-generation investment opportunity.

The strategic investment plan announced today will enable SSE to maximise its potential over the next five years. As SSE helps transform the UK and Irish energy system, building out one of the fastest growing networks in the world and some of its largest offshore wind farms, SSE will underline its position as a strategically important top-tier European utility with prospects for further expansion in the 2030s and beyond.

The Equity Issue, together with other funding sources within the comprehensive strategic investment plan, will ensure the plan is fully funded, maintaining SSE's strong balance sheet, and a continued commitment to strong investment grade credit ratings.

The proposed issue and allotment of the New Ordinary Shares is within the existing shareholder authorities granted to the Company at its Annual General Meeting held on 17 July 2025. The board of directors of the Company believes that the Equity Issue is in the best interests of shareholders and the Company's wider stakeholders.

## Details of the placing, retail offer and subscription

The Placing is being conducted through an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following the release of this Announcement. Morgan Stanley & Co. International plc ("**Morgan Stanley**"), UBS AG London Branch ("**UBS**") and Barclays Bank PLC ("**Barclays**") (together, the "**Joint Global Co-ordinators**") are acting as joint global co-ordinators and joint bookrunners in connection with the Placing. BNP PARIBAS ("**BNPP**"), J.P. Morgan Securities plc (which conducts its UK investment banking activities under the marketing name J.P. Morgan Cazenove) ("**J.P. Morgan**") and Merrill Lynch International ("**BofA Securities**") are acting as joint bookrunners in connection with the Placing (together, the "**Joint Bookrunners**"). Banco Santander, S.A. ("**Santander**") and RBC Europe Limited ("**RBC Capital Markets**") are acting as co-bookrunners in connection with the Placing (together the "**Co-Bookrunners**") and, together with the Joint Global Co-ordinators and the Joint Bookrunners, the "**Banks**"). Morgan Stanley and UBS are also SSE's Corporate Brokers. The Joint Global Co-ordinators may close the Bookbuild at any time.

Rothschild & Co is acting as financial adviser to SSE.

Concurrently with the Placing, there will be a separate conditional retail offer made by the Company via RetailBook of new Ordinary Shares (the "**Retail Offer Shares**") at the Placing Price, to provide retail investors with an opportunity to participate alongside the Placing. The Retail Offer is not made subject to the terms and conditions set out in Appendix 1 to this Announcement, and instead a separate announcement will be made shortly regarding the Retail Offer and its terms.

In addition to the Placing and the Retail Offer, 10 directors of the Company have agreed, conditional on the Placing, to subscribe for new Ordinary Shares (the "**Subscription Shares**") at the Placing Price representing approximately £330k in aggregate. The Subscription Shares have been subscribed for pursuant to subscription letters entered into between the relevant directors and the Company, rather than pursuant to the Terms and Conditions of the Placing. For the avoidance of doubt, the Banks are playing no role in connection with the Retail Offer or the Subscription.

The Placing Shares, the Retail Offer Shares and the Subscription Shares (together, the "**New Ordinary Shares**") in aggregate will represent less than 10% of the current issued share capital of the Company.

The price at which the Placing Shares are to be placed (the "**Placing Price**") will be determined at the close of the Bookbuild by agreement between the Company and the Joint Global Co-ordinators. The timing of the closing of the Bookbuild, the Placing Price, the number of Placing Shares to be placed and allocations will be agreed between the Joint Global Co-ordinators and the Company following completion of the Bookbuild and will then be announced as soon as practicable on a Regulatory Information Service (the "**Pricing Announcement**").

The Banks have today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, the Banks as agents for and on behalf of the Company have agreed to use their respective reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing is subject to the terms and conditions set out in Appendix 1 to this Announcement. The Placing is not conditional upon the Retail Offer or the Subscription.

A description of certain relevant aspects of the Placing Agreement can be found in the Terms and Conditions contained in Appendix 1 to this Announcement under the headings "Details of the Placing Agreement and of the Placing Shares", "Conditions of the Placing", "Termination of the Placing Agreement" and "Restriction on further issue of securities". The Placing will be made on a non-pre-emptive basis. The Company will rely on the allotment and disapplication of pre-emption rights authorities granted by shareholders to the Company at its annual general meeting held on 17 July 2025.

Prior to launch of the Placing, the Company consulted with a number of its shareholders to gauge their feedback as to the terms of and potential participation in the Placing. The Board has concluded that the Placing is in the best

interests of shareholders and wider stakeholders and will promote the long-term success of the Company and has therefore chosen to proceed with the Placing. The Placing is being structured through the Bookbuild to minimise execution and market risk. The Board intends to apply the principles of pre-emption when allocating Placing Shares to those shareholders that participate in the Placing.

Applications will be made for the New Ordinary Shares to be admitted to listing in the Equity Shares (Commercial Companies) category of the Official List of the Financial Conduct Authority (the "FCA") and to trading on the main market for listed securities of London Stock Exchange plc (the "London Stock Exchange") (together, "Admission"). Subject to Admission becoming effective, trading in the New Ordinary Shares is expected to commence at 8.00 a.m. (London time) on 14 November 2025.

The Placing is conditional upon, inter alia, admission of the Placing Shares becoming effective not later than 8.00 a.m. (London time) on 14 November 2025 (or such later date as the Joint Global Co-ordinators (for themselves and on behalf of the other Banks) may agree with the Company in good faith) and the Placing Agreement not being terminated in accordance with its terms before that time. Further details can be found in Appendix 1 to this Announcement.

The above proposed dates and times may be subject to change at the discretion of the Company and the Joint Global Co-ordinators.

The New Ordinary Shares will, when issued, be credited as fully paid and rank pari passu with each other and the existing Ordinary Shares, including with respect to the right to receive all future dividends and distributions declared, made or paid. This includes the interim dividend announced by the Company today.

The Company has undertaken that, between the date of this Announcement and 180 calendar days after the date of Admission, it will not, directly or indirectly, issue or allot Ordinary Shares, subject to customary exceptions or waiver by the Joint Global Co-ordinators.

Appendix 1 to this Announcement (which forms part of the Announcement) sets out the Terms and Conditions of the Placing. By choosing to participate in the Placing and 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 subject to the terms and conditions in it, and to be providing the representations, warranties and acknowledgements contained in Appendix 1.

#### **Interim results for the six months ended 30 September 2025**

Please refer to the separate announcement released today titled SSE plc: Interim Results.

### **Management presentation webcast and teleconference**

SSE will be webcasting a live strategic update together with its interim results **today at 8:00am UK time**. Investors and analysts are invited to join the webcast by visiting [www.sse.com](http://www.sse.com) and following the links on either the homepage or investor pages; or directly using [this link](#).

This webcast is also available as a teleconference, for which participants can register [using the link here](#) to receive a unique pin code and conference call number. Both facilities will be available to replay.

The person responsible for making this Announcement on behalf of the Company is Liz Tanner, Group General Counsel and Company Secretary.

**For further information please contact:**

### **Enquiries**

Investors	SSE Investor Relations	<a href="mailto:ir@sse.com">ir@sse.com</a>	Michael Livingston	+44 (0)345 0760 530
Media	SSE Media	<a href="mailto:media@sse.com">media@sse.com</a>	Ross Easton	+44 (0)345 0760 530
	MHP		Oliver Hughes	+44 (0)7885 224 532
			James McFarlane	+44 (0)7854 142 665

#### **Morgan Stanley (Joint Global Co-ordinator, Joint Bookrunner and Joint Corporate Broker)**

Melissa Godoy	+44 (0) 20 7425 8000
Josh Williams	
Adrian Doyle	
George Chalaris	
Emma Whitehouse	

#### **UBS (Joint Global Co-ordinator, Joint Bookrunner and Joint Corporate Broker)**

Jonathan Grundy	+44 (0) 20 7567 8000
David James	
Gareth McCartney	
Jonathan Retter	
Niccolò Avanzo	
Alex Bloch	

#### **Barclays (Joint Global Co-ordinator and Joint Bookrunner)**

Cathal Deasy	+44 (0) 20 7623 2323
Tom Johnson	
Chris Madderson	
Iain Smedley	
Aarti Singhal	

#### **Rothschild & Co (Financial Adviser)**

John Deans	+44 (0) 20 7280 5000
------------	----------------------

Emmet Walsh  
Robert Barnes  
Peter Nicklin

Freshfields LLP are acting as UK and US legal advisers to the Company. White & Case LLP are acting as UK and US legal advisers to the Banks.

## Important notices

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. Unless otherwise stated, defined terms in this Announcement have the meanings ascribed to them in Appendix 2.

No action has been taken by the Company, UBS AG London Branch ("**UBS**"), Morgan Stanley & Co. International plc ("**Morgan Stanley**"), Barclays Bank PLC ("**Barclays**" and, together with UBS and Morgan Stanley, the "**Joint Global Co-ordinators**"), BNP PARIBAS ("**BNPP**"), J.P. Morgan Securities plc ("**J.P. Morgan**"), Merrill Lynch International ("**BofA Securities**" and, together with BNPP and J.P. Morgan, the "**Joint Bookrunners**"), Banco Santander, S.A. ("**Santander**") or RBC Europe Limited ("**RBC Capital Markets**" and, together with Santander, the "**Co-Bookrunners**") or any of their respective Affiliates, agents, directors, officers or employees, or any person acting on its or their behalf 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. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Persons into whose possession this Announcement comes are required by the Company and each of the Banks to inform themselves about, and to observe, such restrictions. The term "**Banks**" when used herein shall mean, together, the Joint Global Co-ordinators, the Joint Bookrunners and Co-Bookrunners, each being, a "**Bank**".

No prospectus, offering memorandum, offering document or admission document has been or will be made available in any jurisdiction in connection with the matters contained or referred to in this Announcement and no such document is required (in accordance with the Prospectus Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") or assimilated Prospectus Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED IN IT, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, FORWARDING OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "**UNITED STATES**"), AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY THE LONDON STOCK EXCHANGE, NOR IS IT INTENDED THAT IT WILL BE SO APPROVED.

This Announcement or any part of it 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 the United States, Canada, Australia, the Republic of South Africa, Japan or any other jurisdiction in which the same would be unlawful or to any person to whom it is unlawful to make such offer or solicitation. No public offering of the Placing Shares is being made in any such jurisdiction.

This Announcement is for information purposes only and is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (a) if in a member state of the European Economic Area (the "**EEA**"), "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation ("**Qualified Investors**"); or (b) if in the United Kingdom, "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation who are (i) persons who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) persons who fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; or (iii) otherwise, persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). Any investment or investment activity to which this Announcement relates is available in: (a) member states of the EEA, only to Qualified Investors; or (b) the United Kingdom, only to Relevant Persons, and will in each case be engaged in only with such persons. This Announcement must not be acted on or relied on by persons in: (a) member states of the EEA who are not Qualified Investors; or (b) the United Kingdom who are not Relevant Persons.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority or under the securities laws of any State or other jurisdiction of the United States, and may not be offered, sold or transferred directly or indirectly in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any State or any other jurisdiction of the United States. Accordingly, the Placing Shares are being offered and sold by the Company only: (a) outside the United States in "offshore transactions" (as such terms are defined in Regulation S under the Securities Act ("**Regulation S**")) pursuant to Regulation S under the Securities Act and otherwise in accordance with applicable laws; and (b) in the United States to a limited number of persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act). No public offering of securities is being made in the United States.

### NOTICE TO CANADIAN INVESTORS

The Placing Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Placing Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Announcement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the Agents are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.



## NOTICE TO AUSTRALIAN INVESTORS

This Announcement does not constitute, or purport to include the information required of, a disclosure document under Chapter 6D of the Corporations Act or a product disclosure statement under Chapter 7 of the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. No offer of securities is made pursuant to this Announcement in Australia except to a person who is: (a) either a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act or a "professional investor" within the meaning of section 9 and section 708(11) of the Corporations Act; and (b) a "wholesale client" for the purposes of section 761G of the Corporations Act (and related regulations) who has complied with all relevant requirements in this respect. No Placing Shares may be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least 12 months after their issue, except in circumstances where disclosure to investors is not required under Part 6D.2 of the Corporations Act.

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (each a "Placee") by making an oral or written and legally binding offer to subscribe for Placing Shares will be deemed (a) to have read and understood this Announcement in its entirety, (b) to be participating, making an offer and subscribing for Placing Shares on the terms and conditions contained in Appendix 1 to this Announcement and (c) to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix 1 to this Announcement.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the financial condition, performance, strategic initiatives, objectives, results of operations and businesses and plans of the Company and its subsidiaries (the "Group"). All statements other than statements of historical facts included in this Announcement are, or may be deemed to be, forward-looking statements. Without limitation, any statements preceded or followed by or that include words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "will", "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. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon future circumstances that have not occurred. There are a number of factors that could cause actual results, performance, achievements or developments to differ materially from those expressed or implied in any forward-looking statements and forecasts. As a result, the Group's actual financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied in any way by these forward-looking statements. Due to such uncertainties and risks, undue reliance should not be placed on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Announcement may not occur. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. No statement in this Announcement is intended to be, nor may it be construed as, a profit forecast or be relied upon as a guide to future performance. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, the Banks, their respective Affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the UK Listing Rules, the FSMA, UK MAR, the DTRs, the rules of the London Stock Exchange or the FCA.

UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland and authorised by the Prudential Regulation Authority ("PRA") and subject to regulation by the Financial Conduct Authority ("FCA") and limited regulation by the PRA in the United Kingdom. Morgan Stanley is authorised by the PRA and regulated in the United Kingdom by the PRA and the FCA. Barclays is authorised by the PRA and regulated in the United Kingdom by the PRA and the FCA. BNPP is lead supervised by the European Central Bank ("ECB") and the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") (and its London Branch is authorised by the ECB, the ACPR and the PRA and subject to limited regulation by the FCA and the PRA). J.P. Morgan (which conducts its UK investment banking activities under the marketing name J.P. Morgan Cazenove) is authorised by the PRA and regulated in the United Kingdom by the PRA and the FCA. BofA Securities is authorised by the PRA and regulated in the United Kingdom by the PRA and FCA. Santander is authorised by the Bank of Spain and subject to limited regulation in the United Kingdom by the PRA and FCA. RBC Capital Markets is authorised by the PRA and regulated in the United Kingdom by the PRA and FCA. Each of the Banks is acting exclusively for the Company and 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 or any other matters referred to in this Announcement and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement. None of the Banks is acting for the Company with respect to the offer of the Retail Offer Shares.

Each of the Banks and their respective 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. Each of the Banks and their respective Affiliates may provide such services to the Company and/or its Affiliates in the future. Certain of the Banks or their respective Affiliates are lenders and/or may in the future be, lenders, and in some cases agents or managers for the lenders, under certain of the Group's credit facilities and other credit arrangements. The Company may use any net proceeds it receives from the sale of the Placing Shares to repay financial indebtedness, which may include such credit facilities and other credit arrangements. In their capacity as lenders, such lenders may, in the future, seek a reduction of a loan commitment to the Company or its Affiliates, or impose incremental pricing or collateral requirements with respect to such facilities or credit arrangements, in the ordinary course of business. In addition, certain of the Banks or their Affiliates that have a lending relationship with the Company or its Affiliates may routinely hedge their credit exposure to the Company and/or its Affiliates consistent with their customary risk management policies; a typical hedging strategy would include these Banks or their Affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities.

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 any Bank or by any of its Affiliates or any person acting on its or their behalf 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.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. Any indication in this Announcement of the price at which securities (including ordinary shares) have been bought or sold in the past cannot be relied upon as a guide to future performance. 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 Placing Shares. Past performance is no guide to future performance. 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.

In the event that the Banks acquire Placing Shares in the Placing, they may co-ordinate disposals of such shares in accordance with applicable law and regulation. None of the Banks, any of their respective Affiliates nor any person acting on its or their behalf intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to

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 action.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

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.

#### Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) (i) EU Directive 2014/65/EU on markets in financial instruments, as amended, ("**MiFID II**"); (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the "**MiFID II Product Governance Requirements**"); and (b) the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and together with the MiFID II Product Governance Requirements, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the 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: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or the FCA Handbook Conduct of Business Sourcebook ("**COBS**") (as applicable); and (b) eligible for distribution through all distribution channels as are permitted by MiFID II or the FCA Handbook Product Intervention and Product Governance Sourcebook (as applicable) (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors (for the purposes of the 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 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 Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the COBS; 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.

## Appendix 1

### Terms and Conditions of the Placing for invited placees only

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

THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "**ANNOUNCEMENT**") IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**"), PERSONS WHO ARE QUALIFIED INVESTORS ("**QUALIFIED INVESTORS**"), BEING PERSONS FALLING WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF ASSIMILATED REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "**UK PROSPECTUS REGULATION**"), WHO ARE (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER, OR (III) PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (I), (II) AND (III) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT, IF YOU ARE IN A MEMBER STATE OF THE EEA YOU ARE A QUALIFIED INVESTOR AND IF YOU ARE IN THE

MEMBER STATE OF THE EEA, YOU ARE A QUALIFIED INVESTOR AND, IF YOU ARE IN THE UNITED KINGDOM, YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS IN MEMBER STATES OF THE EEA WHO ARE NOT QUALIFIED INVESTORS OR PERSONS IN THE UNITED KINGDOM 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 RELATES IS AVAILABLE IN MEMBER STATES OF THE EEA ONLY TO QUALIFIED INVESTORS OR IN THE UNITED KINGDOM ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF, OR THE SOLICITATION OF AN OFFER TO ACQUIRE OR SUBSCRIBE FOR, ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS, FINANCIAL AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE PLACING IS BEING MADE (A) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" WITHIN THE MEANING OF, AND IN RELIANCE ON, REGULATION S UNDER THE SECURITIES ACT AND (B) IN THE UNITED STATES ONLY TO PERSONS REASONABLY BELIEVED TO BE "QUALIFIED INSTITUTIONAL BUYERS" PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED KINGDOM, THE UNITED STATES, ANY RESTRICTED TERRITORY OR ELSEWHERE.

Unless otherwise stated, capitalised terms in this Appendix have the meanings ascribed to them in Appendix 2.

This Announcement is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States, any Restricted Territory (as defined below) or in any jurisdiction where such offer or solicitation is unlawful.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Australia, Canada, the Republic of South Africa or Japan (each a "**Restricted Territory**") or in any jurisdiction in which such publication or distribution is unlawful. The distribution of this Announcement and 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 or by UBS AG London Branch ("**UBS**"), Morgan Stanley & Co. International plc ("**Morgan Stanley**"), Barclays Bank PLC ("**Barclays**" and together with UBS and Morgan Stanley, the "**Joint Global Co-ordinators**"), BNP PARIBAS ("**BNPP**"), J.P. Morgan Securities plc ("**J.P. Morgan**"), Merrill Lynch International ("**BofA Securities**", and together with BNPP and J.P. Morgan, the "**Joint Bookrunners**"), Banco Santander, S.A. ("**Santander**") or RBC Europe Limited ("**RBC Capital Markets**" and, together with Santander, the "**Co-Bookrunners**") or any of their respective Affiliates or agents which 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 Banks to inform themselves about, and to observe, any such restrictions. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the FSMA does not apply.

Neither the Placing nor the Placing Shares have been approved and nor will they 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 a criminal offence in the United States.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or in any jurisdiction where such offer or solicitation is unlawful or 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 of any jurisdiction where such offer or solicitation is unlawful.

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 any of the Banks or any of their respective Affiliates or agents 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 party or its advisers, and any liability therefore is expressly disclaimed.

None of the Company or the Banks or their respective Affiliates or agents makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

**By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to subscribe for and acquire Placing Shares has been given will: (a) be deemed to have read and understood this Announcement in its entirety; and (b) be making such offer and subscribing for Placing Shares on the terms and conditions contained in this Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.**

In particular each such Placee represents, warrants and acknowledges that:

- (a) if it is in a member state of the EEA, it is a Qualified Investor, and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) if it is in the United Kingdom it is a Relevant Person and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (c) it is and, at the time the Placing Shares are subscribed for, will be, subject to certain exceptions, (a) outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"); or (b) (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who has executed and delivered, or will execute and deliver, an Investor Representation Letter in the form provided to it, to the Banks (in their respective capacities as joint bookrunners and/or co-bookrunners and placing agents of the Company in respect of the Placing), and (ii) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States;
- (d) if subscribing for the Placing Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account;
- (e) it is subscribing for the Placing Shares for its own account or is subscribing for the Placing Shares for an account with respect to which it exercises sole investment discretion and has the



shares for an account that respects its absolute discretion and has the authority to make and does make the representations, warranties, indemnities, agreements and acknowledgements, contained in these terms and conditions;

- (f) if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares subscribed for by it in the Placing will not be subscribed for on a non discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of the Joint Global Co-ordinators has been given to each such proposed offer or resale; and
- (g) the Company and each of the Banks will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

## IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

### 1. Bookbuild

Following this Announcement, the Banks will commence an accelerated bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

The Joint Global Co-ordinators and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion, determine.

### 2. Details of the Placing Agreement and of the Placing Shares

- 2.1 The Joint Global Co-ordinators are acting as joint global co-ordinators and joint bookrunners in connection with the Placing. The Joint Bookrunners are acting as joint bookrunners in connection with the Placing. The Co-Bookrunners are acting as co-bookrunners in connection with the Placing. The Banks have today entered into an agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, each of the Banks as agent for and on behalf of the Company, has agreed, severally and not jointly or jointly and severally, to use its reasonable endeavours to procure Placees for the Placing Shares at such price, if any, as may be determined by the Company and the Joint Global Co-ordinators following completion of the Bookbuild (the "**Placing Price**") and set out in the executed Terms of Placing and, to the extent that any Placee defaults in paying the Placing Price in respect of any of the Placing Shares allocated to it, each of the Banks has agreed, severally and not jointly or jointly and severally, to subscribe for such Placing Shares at the Placing Price.
- 2.2 The Placing Price and the final number of Placing Shares will be decided at the close of the Bookbuild following the execution of the Terms of Placing by the Company and the Executing Banks. The timing of the closing of the book and pricing are at the discretion of the Company and the Joint Global Co-ordinators. The allocation of the Placing Shares shall be at the Company's discretion, having consulted with the Joint Global Co-ordinators. Details of the Placing Price and the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.
- 2.3 The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will 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 in respect of the Ordinary Shares after the date of issue. The Placing Shares will be issued free of any encumbrances, liens or other security interests.

### 3. Application for admission to trading

The Company will apply to the FCA for admission of the Placing Shares to the equity shares (commercial companies) category of the Official List of the FCA (the "**Official List**") and to 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

Placing Shares on its main market for listed securities (together, "Admission"). It is expected that Admission of the Placing Shares will become effective at 8.00 a.m. (London time) on 14 November 2025 (or such later time or date as may be agreed by the Company and the Joint Global Co-ordinators (acting for themselves and on behalf of the other Banks)) and that dealings in the Placing Shares will commence at that time.

#### **4. Participation in, and principal terms of, the Placing**

- 4.1 The Banks are arranging the Placing severally, and not jointly, nor jointly and severally, as agents of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by any of the Banks. Each of the Banks and their respective Affiliates are entitled to enter bids as principal in the Bookbuild.
- 4.2 The Bookbuild, if successful, will establish the Placing Price payable to the Banks by all Placees whose bids are successful. The Placing Price and the aggregate proceeds to be raised through the Placing will be agreed between the Joint Global Co-ordinators and the Company following completion of the Bookbuild. Any discount to the market price of the Ordinary Shares of the Company will be determined in accordance with the UK Listing Rules. The Placing Price and the number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Bookbuild (the "**Pricing Announcement**").
- 4.3 To participate in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at any of the Banks. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for either at the Placing Price which is ultimately established by the Company and the Joint Global Co-ordinators or at prices up to a price limit specified in its bid. Bids may be scaled down by the Joint Global Co-ordinators on the basis referred to in paragraph 4.6 below. Each of the Joint Global Co-ordinators reserves the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at the Company's and the Joint Global Co-ordinators' absolute discretion.
- 4.4 The Bookbuild is expected to close no later than 6.00 p.m. (London time) on 12 November 2025 but may be closed earlier or later, at the discretion of the Joint Global Co-ordinators and the Company. The Joint Global Co-ordinators may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
- 4.5 Each Placee's allocation will be agreed between the Joint Global Co-ordinators and the Company and will be confirmed to Placees orally or in writing by the relevant Bank, acting as agent to the Company, following the close of the Bookbuild, and a trade confirmation or contract note will be dispatched as soon as possible thereafter. Subject to paragraph 4.7 below, the relevant Bank's oral or written confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Bank and the Company, under which such Placee agrees to subscribe for the number of Placing Shares allocated to it and to pay the relevant Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association and each Placee will be deemed to have read and understood this Announcement (including the appendices) in its entirety.
- 4.6 Subject to paragraphs 4.2, 4.3 and 4.4 above, the Joint Global Co-ordinators will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any bids for this purpose on such basis as the Company may determine. The Joint Global Co-ordinators may also, notwithstanding paragraphs 4.2 and 4.3 above and subject to the prior consent of the Company: (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and (b) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Joint Global Co-ordinators subject to agreement with the Company. If within a reasonable time after a request for verification of identity, the Joint Global Co-ordinators have not received such satisfactory evidence, the Joint Global Co-ordinators may, in their absolute discretion, terminate the Placee's Placing participation in which case all funds delivered by the Placee to the Banks will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited.
- 4.7 The Placing Shares are being offered and sold by the Company (a) outside the United States in "offshore transactions" as defined in, and pursuant to, Regulation S under the Securities Act:

outside the United States only to persons reasonably believed to be QIBs in transactions pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. A potential placee and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be, either: (a) outside the United States and subscribing for the Placing Shares in an "offshore transaction" as defined in, and pursuant to, Regulation S under the Securities Act; or (b) (i) a QIB that has executed and delivered, or will execute and deliver, an Investor Representation Letter in the form provided by the Banks and (ii) subscribing for the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, acknowledging that the Placing Shares have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States. With respect to (b) 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, 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 representations, warranties, indemnities, acknowledgements, agreements and undertakings in this Announcement on behalf of each such account.

- 4.8 A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made, and except with the Joint Global Co-ordinators' consent, will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Bank, to pay it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to acquire. Each Placee's obligations will be owed to the relevant Bank. The Company shall, conditional on Admission, allot such Placing Shares to each Placee following each Placee's payment to the relevant Bank (or to such person as it may direct) for such amount.
- 4.9 Except as required by law or regulation, no press release or other announcement will be made by any of the Banks or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
- 4.10 Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are 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".
- 4.11 All obligations under the Bookbuild and 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 "Termination of the Placing Agreement".
- 4.12 By participating in the Bookbuild, 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 after confirmation (oral or otherwise) by a Bank.
- 4.13 To the fullest extent permissible by law, none of the Banks, the Company or any of their respective Affiliates nor any person acting on their 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, none of the Banks, nor the Company, nor any of their respective Affiliates nor any person acting on their behalf shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Global Co-ordinators, their respective Affiliates and the Company may agree.

## **5. Conditions of the Placing**

- 5.1 The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Banks' obligations under the Placing Agreement are conditional on certain conditions, including (without limitation):

- (a) the Terms of Placing having been executed and delivered by the Company and the

Executing Banks in accordance with the Placing Agreement;

- (b) the publication by the Company of the Pricing Announcement through a Regulatory Information Service as soon as possible following the execution of the Terms of Placing;
- (c) none of the warranties given in the Placing Agreement, when given, being untrue or inaccurate or misleading by reference to the facts and circumstances at such time subsisting;
- (d) in the opinion of the Joint Global Co-ordinators (acting jointly and in good faith) there not having been any Material Adverse Effect at any time since the date of the Placing Agreement and prior to Admission (whether or not foreseeable at the date of the Placing Agreement);
- (e) the Company not being in breach of any of its obligations and undertakings under the Placing Agreement which fall to be performed under its terms prior to Admission, except for any breaches which the Joint Global Co-ordinators consider (acting jointly and in good faith) not to be material in the context of the Placing or Admission;
- (f) certain documents referred to in the Placing Agreement having been delivered in accordance with and at the times specified in the Placing Agreement;
- (g) the Company allotting, subject only to Admission and the Placing Agreement not having been terminated prior to Admission, the Placing Shares to the relevant Placees or to the Banks, as the case may be, in each case in accordance with the Placing Agreement; and
- (h) Admission taking place by no later than 8.00 a.m. (London time) on the Closing Date (or such later time or date as the Company and the Joint Global Co-ordinators (acting for themselves and on behalf of the other Banks) may agree in writing).

5.2 If: (a) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Joint Global Co-ordinators by the relevant time or date specified (or such later time or date as the Joint Global Co-ordinators (acting jointly and in good faith and for themselves and on behalf of the other Banks) may agree); or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse 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 in respect thereof.

5.3 The Joint Global Co-ordinators may, at their discretion (acting jointly and in good faith and for themselves and on behalf of the other Banks), extend the time for the satisfaction of any conditions or waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement save that the conditions described above at (a), (b), (g) and (h) may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

5.4 None of the Joint Global Co-ordinators shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it 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 it 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 Joint Global Co-ordinators.

5.5 By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Termination of the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

## **6. Termination of the Placing Agreement**

6.1 Each of the Banks is entitled, at any time prior to Admission, to terminate the Placing Agreement insofar as it relates to the obligations of that Bank in certain circumstances, including, *inter alia*, if: (a) there has been a breach by the Company of any of its obligations, undertakings or covenants contained in or given pursuant to the Placing Agreement, or any statement in the documents published in connection with the Placing is or has become untrue, inaccurate or misleading or any matter has arisen which would, if such document had been

inaccurate or misleading, or any matter has arisen, which would, if such document had been issued at that time, constitute an omission from such document or any of them, in each case which the Joint Global Co-ordinators (acting jointly and in good faith) consider to be (individually or in the aggregate) material in the context of the Placing and/or Admission; (b) there is a breach of any of the warranties under the Placing Agreement when given, or any of the warranties when given is not, or has ceased to be, true, accurate and not misleading; (c) Admission does not occur by 21 November 2025 (or such later date as may be agreed between the Company and the Joint Global Co-ordinators (acting for themselves and on behalf of the other Banks)); (d) any of the Company's applications to the FCA and the London Stock Exchange for Admission is withdrawn by the Company and/or refused by the FCA or the London Stock Exchange (as applicable); (e) there has been, in the opinion of the Joint Global Co-ordinators (acting jointly and in good faith) a Material Adverse Effect following the date of the Placing Agreement (whether or not foreseeable at the date of the Placing Agreement); (f) listing and trading of the Ordinary Shares on the London Stock Exchange has been withdrawn, or trading in any securities of the Company has been suspended or limited by the London Stock Exchange, or if trading generally on the London Stock Exchange, the New York Stock Exchange, or the Nasdaq National Market has been suspended or limited; or (g) certain *force majeure* events have occurred.

- 6.2 By participating in the Placing, Placees agree that the exercise or non-exercise by the Joint Global Co-ordinators (or, if applicable, the other Banks) of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the relevant Banks or for agreement between the Company and the relevant Banks (as the case may be) in accordance with the Placing Agreement, and that neither the Company nor any of the relevant Banks need make any reference to, or consultation with, Placees and that neither they nor any of their respective Affiliates, agents, directors, officers or employees nor any person acting on its behalf shall have any liability to Placees whatsoever in connection with any such exercise or non-exercise.

## **7. No prospectus**

- 7.1 No offering document, prospectus, offering memorandum or admission document has been or will be prepared or submitted to be approved by the FCA (or any other authority) or submitted to the London Stock Exchange or in any other jurisdictions in relation to the Placing or Admission and no such prospectus is required (in accordance with the UK Prospectus Regulation) to be published in the United Kingdom or any equivalent document in any jurisdiction.
- 7.2 Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and publicly available information taken together with the information contained in this Announcement, and any Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the trade confirmation or contract note to be provided to individual prospective Placees.
- 7.3 Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms to the Banks and the Company that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information) or the Banks or their respective Affiliates or any person acting on its behalf and none of the Banks, nor the Company, nor any of their respective Affiliates, nor any person acting on its behalf will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). By participating in the Placing, each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in electing to participate in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraud or fraudulent misrepresentation by that person.

## **8. Restriction on further issue of securities**

- 8.1 The Company has undertaken to the Banks that, between the date of the Placing Agreement and 180 calendar days after the Closing Date, it will not, without the prior written consent of the

Joint Global Co-ordinators, enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary exceptions and waiver by the Joint Global Co-ordinators.

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

## **9. Registration and settlement**

- 9.1 Settlement of transactions in the Placing Shares (ISIN: GB0007908733) following Admission will take place within the relevant system administered by Euroclear ("**CREST**"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the Joint Global Co-ordinators and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable in CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.
- 9.2 Following the close of the Bookbuild for the Placing, each Placee to be allocated Placing Shares in the Placing will be sent a trade confirmation or electronic contract note in accordance with the standing arrangements in place with the relevant Bank stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Bank and settlement instructions. It is expected that such trade confirmation or contract note will be dispatched on the date of this Announcement and that this will also be the trade date.
- 9.3 Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST settlement instructions that it has in place with the relevant Bank. In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Global Co-ordinators may agree that the Placing Shares will be issued in certificated form.
- 9.4 The Company will deliver the Placing Shares to a CREST account operated by Morgan Stanley (CREST Participant ID: 50703, Member Account ID: FIRM) as agent for the Company and Morgan Stanley will enter its delivery (DEL) instruction into the CREST system. Morgan Stanley will hold any Placing Shares delivered to this account as nominee for the Placees. 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 on a delivery against payment basis.
- 9.5 It is expected that settlement will be on 14 November 2025 on a T+2 basis in accordance with the instructions given to the Joint Global Co-ordinators.
- 9.6 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 two percentage points above SONIA as determined by the Joint Global Co-ordinators.
- 9.7 Each Placee agrees that, if it does not comply with these obligations, the Joint Global Co-ordinators 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 shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on the Joint Global Co-ordinators all such authorities and powers necessary to carry out any such sale and agreed to ratify and confirm all actions which the Joint Global Co-ordinators lawfully take in pursuance of such sale.
- 9.8 If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation or contract note is copied and delivered immediately to the relevant



person within that organisation. Insofar as Placing Shares are registered 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 to as provided below, be so registered free from any liability to UK stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any Transfer Taxes are payable in respect of the allocation, allotment, issue 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 Banks nor the Company shall be responsible for the payment thereof.

## 10. Representations and warranties

10.1 By submitting a bid and/or participating in the Placing each prospective Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be and for itself and for any such prospective Placee) with the Banks (in their respective capacities as joint global co-ordinators and/or joint bookrunners and/or co-bookrunners and as agents of the Company in respect of the Placing and to the extent to which they are underwriters of the Placing Shares) and the Company, in each case as a fundamental term of its application for Placing Shares, the following:

- (a) that it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Bookbuild and Placing and its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, 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 Admission, the Bookbuild, the Placing, the Company, the Placing Shares or otherwise;
- (b) that no offering document, prospectus, offering memorandum or admission document has been or will be prepared in connection with the Placing or is required under the EU Prospectus Regulation or UK Prospectus Regulation and it has not received and will not receive an offering document, prospectus, offering memorandum or admission document in connection with the Bookbuild, the Placing or the Placing Shares or otherwise;
- (c) (i) that it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement; (ii) that the Ordinary Shares are admitted to the equity shares (commercial companies) category of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities and that the Company is therefore required to publish certain business and financial information in accordance with UK MAR and the rules and practices of the London Stock Exchange and/or the FCA (collectively and together with the information referred to as the basis for the assessment in (i) above, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty; and (iii) it has had access to such Exchange Information concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has relied on that investigation for the purposes of its decision to participate in the Placing;
- (d) that none of the Banks, nor the Company, nor any of their respective Affiliates, nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Bookbuild, the Placing or the Company or any other person other than this Announcement, nor has it requested any of the Banks, the Company, or any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or

person acting on behalf of any of them to provide it with any such material or information;

- (e) unless otherwise specifically agreed with the Joint Global Co-ordinators, that they are 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 a Restricted Territory or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares, and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified for offer and sale in, nor will an offering document, prospectus, offering memorandum or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of, the United States, Australia, Canada or Japan or any other Restricted Territory and, subject to certain exceptions, Placing Shares may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;
- (f) that the content of this Announcement is exclusively the responsibility of the Company and that none of the Banks or any of their respective Affiliates nor any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise;
- (g) that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Banks or the Company and none of the Banks nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and that none of the Banks nor any of their respective Affiliates have made any representations to it, express or implied, with respect to the Company, the Bookbuild, the Placing and the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof, save that nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;
- (h) that it has not relied on any information relating to the Company contained in any research reports prepared by the Banks, any of their respective Affiliates or any person acting on the Banks', or any of their respective Affiliates' behalf and understands that:
  - (i) none of the Banks nor any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for public information or any representation;
  - (ii) none of the Banks nor any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this Announcement or otherwise; and that
  - (iii) none of the Banks nor any of their respective Affiliates nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
- (i) that 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 liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would

give rise to such a liability and that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer Placing Shares into a clearance service;

- (j) that no action has been or will be taken by the Company, the Banks or any person acting on behalf of the Company or the Banks that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
- (k) that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Banks, the Company or any of their respective Affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
- (l) that it (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its 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;
- (m) that it has complied with its obligations under the Criminal Justice Act 1993, UK MAR, and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Anti Terrorism Crime and Security Act 2001, the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering Sourcebook of the FCA 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, 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. If within a reasonable time after a request for verification of identity, the Banks have not received such satisfactory evidence, the Banks may, in their absolute discretion, terminate the Placee's Placing participation in which event all funds delivered by the Placee to the Banks will be returned without interest to the account of the drawee bank or CREST account from which they were originally debited;
- (n) that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is 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 (ii) it is and will remain liable to the Banks and the Company 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);
- (o) that it will not acquire or subscribe for, or procure the acquisition or subscription of, any Retail Offer Shares in the Retail Offer;
- (p) if in a Member State of the EEA, that it is a Qualified Investor and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- (q) if in the United Kingdom, that it is a Relevant Person it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
- (r) if in the United Kingdom, unless otherwise agreed by the Joint Global Co-ordinators, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the COBS and it is purchasing Placing Shares for investment only and not with a view to resale or distribution;

- (s) that it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing, in or into the United States or any other Restricted Territory or any jurisdiction in which such distribution, transfer or transmission is unlawful (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
- (t) where it is acquiring the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
- (u) that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
- (v) if it is acting as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and Article 5(1) of the UK Prospectus Regulation, that the Placing Shares subscribed for by it in the Placing will not be subscribed for on a non discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in a member state of the EEA other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of the Joint Global Co-ordinators has been given to the proposed offer or resale;
- (w) that any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and represents, warrants and undertakes that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the EEA prior to Admission 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 EU Prospectus Regulation;
- (x) that any offer of Placing Shares may only be directed at persons in the United Kingdom who are Relevant Persons represents, warrants and undertakes that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to Relevant Persons 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 the FSMA;
- (y) that 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 the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and agrees that this Announcement has not been approved by any of the Banks in their respective capacities as authorised persons under section 21 of FSMA and it may not therefore be subject to the controls which would apply if it had been made or approved as financial promotion by an authorised person;
- (z) that it has complied and will comply with all applicable laws (including without limitation, all relevant provisions of the FSMA and the equivalent provisions under securities laws applicable in any other applicable jurisdiction) with respect to anything done by it in relation to the Placing Shares;
- (aa) if it has received any inside information about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by the UK MAR, prior to the information being made publicly available;
- (bb) that (i) it (and any person acting on its behalf) has capacity and authority and is

- (vii) that it (and any person acting on its behalf) has capacity and authority and is otherwise entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any Transfer Taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Banks, any of their Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements and/or any anti money laundering requirements of any territory in connection with the Placing; and (iv) that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
- (cc) that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Joint Global Co-ordinators may in their absolute discretion determine and without liability to such Placee. It will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any Transfer Taxes due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;
- (dd) that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to acquire, and that the Joint Global Co-ordinators or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
- (ee) that none of the Banks nor any of their respective Affiliates nor any person acting on their behalf, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Banks and that the Banks do not have any duties or responsibilities to it for providing the protections afforded to their respective 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 the Banks' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- (ff) that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of the Banks nor the Company nor any of their respective Affiliates will be responsible for any liability to Transfer Taxes resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Banks, the Company and any of their respective Affiliates in respect of the same on an after tax basis in respect on the basis that the Placing Shares will be allotted to the CREST stock account of Morgan Stanley who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
- (gg) that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and any non contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of England and Wales and it subjects (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, 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 the Banks or the Company 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;
- (hh) that each of the Banks, the Company and their respective Affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each of the Banks on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Banks and the Company 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;

- (ii) that it will indemnify on an after tax basis and hold each of the Banks, the Company and their respective Affiliates and any person acting on its or their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of, directly or indirectly, or in connection with any breach by it of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
- (jj) that it irrevocably appoints any director or authorised signatory of the Banks as its agent for the purposes 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 agreed to be taken up by it under the Placing;
- (kk) that its commitment to acquire Placing Shares on the terms set out herein and in the trade confirmation or electronic contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Banks' conduct of the Placing;
- (ll) that in making any decision to acquire the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares, (ii) it 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 participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Banks, (iv) it has had sufficient time and access to information to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment and has so conducted its own investigation to the extent it deems necessary to enable it to make an informed and intelligent decision with respect to making an investment in the Placing Shares, (v) it is aware and understands that an investment in the Placing Shares involves a considerable degree of risk and (vi) it will not look to the Company, the Banks, any of their respective Affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
- (mm) that none of the Banks nor the Company owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
- (nn) that it may not rely on any investigation that the Banks or any person acting on their behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and the Banks have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for or purchase of the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as any investment or other recommendation to it to acquire the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, the Banks for the purposes of this Placing;
- (oo) that it will not hold any of the Banks or any of their respective Affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) relating to the Group and that none of the Banks nor any person acting on behalf of the Banks makes any representation or warranty, express or



person acting on behalf of the Banks makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information or accepts any responsibility for any of such information;

- (pp) that in connection with the Placing, the Banks and any of their respective Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such 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 shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Banks and any of their respective Affiliates acting in such capacity. In addition, certain of the Banks or their Affiliates may enter into financing arrangements and swaps with investors in connection with which the Banks (or their Affiliates) may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. None of the Banks nor any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
- (qq) a communication that the transaction or the book is "covered" (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Bank(s). Each of the Banks reserves the right to take up a portion of the securities in the Placing as a principal position at any stage at its sole discretion and will, *inter alia*, take account of the Company's objectives, UK MiFIR and MiFID II requirements and/or its allocation policies;
- (rr) if it is in Australia, it is a "sophisticated investor" or a "professional investor" within the meaning of sections 708(8) and (11) of the Corporations Act and it understands and acknowledges that, for a period of 12 months from the date of this Announcement, no transfer of any interest in the Placing Shares may be made to any person in Australia except to "sophisticated investors" or "professional investors" or otherwise in accordance with section 707(3) of the Corporations Act;
- (ss) if it is in Canada:
  - (i) it understands that the offering of the Placing Shares is being made on a private placement basis only on a basis exempt from the requirement that the Company prepare and file a prospectus with the relevant securities regulatory authorities in Canada and as such, any resale of the Placing Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws;
  - (ii) it purchasing the Placing Shares as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution;
  - (iii) it is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario), as applicable; and
  - (iv) it is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.
- (tt) that (i) the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, nor approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States;

(ii) subject to certain exceptions the Placing Shares are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S; (iii) in the United States only to persons reasonably believed to be QIBs in transactions pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and (iv) the Placing Shares may not be reoffered, resold, pledged or otherwise transferred except in transactions not requiring registration under the Securities Act. The Placing Shares have not been registered or otherwise qualified for offer and sale nor will a prospectus be cleared or approved in respect of the Placing Shares under the securities laws of Australia, Canada or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, or Japan or in any country or jurisdiction where any action for that purpose is required;

(uu) that, subject to certain exceptions, (i) each of it and each beneficial owner of the Placing Shares for whom it is acting is and at the time the Placing Shares are subscribed for will be, (x) located outside the United States and is and will be acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S or (y) a QIB which has duly executed and delivered, or will execute or deliver, to one of the Banks or its Affiliates an Investor Representation Letter substantially in the form provided to it and agrees to be bound to the terms thereof, (ii) it will not offer or sell, directly or indirectly, any of the Placing Shares except in an "offshore transaction" in accordance with Regulation S or in the United States pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, (iii) no representation has been made or will be made as to the availability of any exemption under the Securities Act or any relevant state or other jurisdiction's securities laws for the re-offer, resale, pledge or transfer of the Placing Shares; and

(w) that it is not acquiring any of the Placing Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or any form of directed selling efforts (as defined in Regulation S).

10.2 The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Banks (in each case, for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that none of the Banks nor the Company owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement or these terms and conditions.

10.3 Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of UK stamp duty and UK stamp duty reserve tax 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. None of the Company, the Banks or any of their respective Affiliates nor any person acting on its behalf will be responsible for any UK stamp duty or UK stamp duty reserve tax (including any interest, fines and penalties relating thereto) arising in relation to the Placing Shares in any other circumstances.

10.4 The agreement referred to in paragraph 10.3 is subject to the representations, warranties and further terms above and also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Banks, the Company nor any of their respective Affiliates nor any person acting on their behalf will be liable to bear any Transfer Taxes that arise (a) if there are any such arrangements (or if any such arrangements arise subsequent to the subscription by Placees of Placing Shares) or (b) on any sale of Placing Shares, or (c) otherwise than under the laws of the United Kingdom. Each Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such Transfer Taxes undertakes to pay such Transfer Taxes forthwith,

and agrees to indemnify on an after tax basis and hold the Banks and/or the Company (as the case may be) and their respective Affiliates and any person acting on its or their behalf harmless from any such Transfer Taxes. Each Placee should, therefore, take its own advice as to whether any such Transfer Tax liability arises.

- 10.5 Each Placee and any person acting on behalf of each Placee acknowledges and agrees that any of the Banks or any of their 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 Banks are receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.
- 10.6 When a Placee or person acting on behalf of the Placee is dealing with the Banks, any money held in an account with any of the Banks 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 rules and regulations of the FCA made under the FSMA. The 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 relevant Bank's money in accordance with the client money rules and will be used by the relevant Bank in the course of its own business; and the Placee will rank only as a general creditor of the relevant Bank.
- 10.7 All times and dates in this Announcement may be subject to amendment by the Joint Global Co-ordinators and the Company (in their absolute discretion). The Joint Global Co-ordinators shall notify the Placees and any person acting on behalf of the Placees of any changes.
- 10.8 Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.
- 10.9 The rights and remedies of the Banks and the Company under these terms and conditions 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.
- 10.10 Time is of the essence as regards each Placee's obligations under this Appendix.
- 10.11 Any document that is to be sent to any Placee 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 Banks.
- 10.12 Each Placee may be asked to disclose in writing or orally to the Banks:
- (a) if they are an individual, their nationality; or
  - (b) if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

## Appendix 2

### Definitions

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

**"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"** has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable and, in the case of the Company, includes its subsidiary undertakings;

**"Announcement"** means this announcement (including its Appendices);

**"Banks"** means, together, the Joint Global Co-ordinators, the Joint-Bookrunners and the Co-Bookrunners, and each, a **"Bank"**;

**"Barclays"** means Barclays Bank PLC;

**"BNPP"** means BNP PARIBAS;

**"BofA Securities"** means Merrill Lynch International;

**"Bookbuild"** means the bookbuilding process to be commenced by the Banks to use reasonable endeavours to procure Placees for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;

**"Closing Date"** means the day on which the transactions effected in connection with the Placing will be settled;

**"COBS"** means the FCA Handbook Conduct of Business Sourcebook;

**"Co-Bookrunners"** means, together, RBC Capital Markets and Santander, and each, a **"Co-Bookrunner"**;

**"Company"** means SSE plc;

**"Corporations Act"** means the Australian Corporations Act 2001 (Cth);

**"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;

**"DTRs"** means the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part VI of the FSMA;

**"EEA"** means the European Economic Area;

**"Equity Issue"** has the meaning given in the first paragraph of this Announcement;

**"EU Prospectus Regulation"** means the Prospectus Regulation (EU) No 2017/1129;

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

**"EUWA"** means the European Union (Withdrawal) Act 2018, as amended, and the delegated acts, implementing acts, technical standards and guidelines thereunder;

**"Exchange Information"** has the meaning given to it in Appendix 1 to this Announcement;

**"Executing Banks"** means all Banks that have executed the Terms of Placing;

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

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

**"Group"** means the Company and its subsidiary undertakings;

**"H1 Results Announcement"** means the announcement to be released by the Company on 12 November 2025 in respect of its interim results for the six months ended 30 September 2025;

**"Investor Representation Letter"** means the letter in the form set out in the Placing Agreement;

**"Joint Bookrunners"** means BNPP, BofA Securities and J.P. Morgan, and each, a **"Joint Bookrunner"**;

**"Joint Global Co-ordinators"** means UBS, Morgan Stanley and Barclays, and each, a **"Joint Global Co-ordinator"**;

**"J.P. Morgan"** means J.P. Morgan Securities plc;

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

**"Material Adverse Effect"** means a material adverse effect or change in, or any development reasonably likely to result in a material adverse change in or affecting, the condition (financial, operational, legal or otherwise), earnings, management, results of operations, credit ratings, business affairs or business prospects of the Group taken as a whole, whether or not arising in the ordinary course of business;

**"MiFID II"** means EU Directive 2014/65/EU on markets in financial instruments;

**"MiFID II Product Governance Requirements"** means the product governance requirements of (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II;

and (c) local implementing measures;

**"Morgan Stanley"** means Morgan Stanley & Co. International plc;

**"New Ordinary Shares"** means the Placing Shares, the Retail Offer Shares and the Subscription Shares;

**"Official List"** means the list of publicly listed companies maintained by the FCA;

**"Order"** means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;

**"Ordinary Share"** means an ordinary share of nominal value 50 pence each in the capital of the Company;

**"Placee"** means any person procured by the Banks by whom or on whose behalf a commitment to subscribe for Placing Shares has been given in accordance with these terms and conditions;

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

**"Placing Agreement"** has the meaning given to it in Appendix 1 to this Announcement;

**"Placing Price"** means the price per Ordinary Share at which the Placing Shares are placed;

**"Placing Shares"** means the new Ordinary Shares to be allotted and issued under the Placing, if any, as agreed between the Joint Global Co-ordinators and the Company, as may be specified in the executed Terms of Placing;

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

**"Press Announcements"** means this Announcement, the Retail Offer Announcement, the H1 Results Announcement, the Pricing Announcement and any other document or announcement issued or published by or on behalf of and with the consent of the Company in connection with the Placing;

**"Product Governance Requirements"** means the UK Product Governance Requirements and the MiFID II Product Governance Requirements;

**"QIBs"** means "qualified institutional buyers" as defined in Rule 144A of the Securities Act;

**"Qualified Investors"** means qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation;

**"RBC Capital Markets"** means RBC Europe Limited;

**"Regulation S"** means Regulation S promulgated under the Securities Act;

**"Regulatory Information Service"** means an information service that is approved by the FCA and on the FCA's list of Registered Information Services;

**"Relevant Persons"** has the meaning given to it in Appendix 1 to this Announcement;

**"Restricted Territory"** means the United States, Australia, Canada, the Republic of South Africa or Japan;

**"RetailBook"** means Retail Book Limited;

**"Retail Offer"** means the conditional retail offer to be made by the Company on the RetailBook platform of new Ordinary Shares at the Placing Price, the terms of which will be detailed in the Retail Offer Announcement;

**"Retail Offer Announcement"** means the announcement to be dated the date of this Announcement giving details, *inter alia*, of the Retail Offer;

**"Retail Offer Shares"** means the new Ordinary Shares to be offered at the Placing Price, alongside the Placing, to retail investors by the Company under the Retail Offer;

**"Santander"** means Banco Santander, S.A.;

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

**"Subscription"** means the proposed subscription for new Ordinary Shares by certain directors of the Company alongside the Placing;

Company alongside the Placing;

**"Subscription Shares"** means the new Ordinary Shares proposed to be allotted and issued under the Subscription;

**"subsidiary"** or **"subsidiary undertaking"** has the meaning given to that term in the Companies Act 2006;

**"Target Market Assessment"** means the assessment that the Placing Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or the COBS; and (b) eligible for distribution through all distribution channels as are permitted by MiFID II or the FCA Handbook Product Intervention and Product Governance Sourcebook (as applicable);

**"Terms of Placing"** means the terms of placing to be executed by each of the Executing Banks and the Company at the time of pricing of the Placing;

**"Transfer Taxes"** means any stamp duty or stamp duty reserve tax or any other similar duties or taxes (including, without limitation, other stamp, issue, securities, transfer, registration, capital, execution, or documentary or other similar imposts, duties or taxes), together with any interest, fines and penalties relating thereto;

**"UBS"** means UBS AG London Branch;

**"UK Listing Rules"** means the rules and regulations made by the FCA under section 73A(2) of the FSMA and forming part of the FCA Handbook;

**"UK MAR"** means assimilated Regulation (EU) No. 596/2014, including the delegated acts, implementing acts, technical standards and guidelines thereunder, as it forms part of the law of the UK by virtue of the EUWA;

**"UK MiFIR"** means the assimilated Market in Financial Instruments Regulation (EU) 600/2014 as it forms part of the law of the UK by virtue of the EUWA;

**"UK Product Governance Requirements"** means the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook;

**"UK Prospectus Regulation"** means assimilated Regulation (EU) No. 2017/1129 as it forms part of the law of the UK by virtue of the EUWA, as amended and supplemented;

**"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;

**"United Kingdom"** or **"UK"** means the United Kingdom of Great Britain and Northern Ireland; and

**"United States"** or **"US"** means the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub division thereof.

Unless otherwise indicated in this Announcement, all references to **"£"**, **"GBP"**, **"pounds"**, **"pound sterling"**, **"sterling"**, **"p"**, **"penny"** or **"pence"** are to the lawful currency of the UK from time to time.

---

[1] From an unaltered 2024/25 baseline of 160.9 pence. 2029/30 guidance presented after adjusting number of shares in issue for today's proposed placing.

[2] Being Adjusted EBITDA which is underpinned by an index linked revenue stream - such as regulatory networks, renewables' contracts for difference or flexibility capacity market income - providing consistent, predictable and highly visible earnings.



This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IOEGBBDBRGBDGUD