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Tanfield Group Plc
("Tanfield" or the "Company")

Snorkel Investment Update

The Board of Tanfield (the "Board") is pleased to update the market on its investment in Snorkel International Holdings LLC ("Snorkel"), the aerial work platform business.

Investment Background

- Tanfield is a 49% shareholder in the equity of Snorkel following the joint venture between the Company and Xtreme Manufacturing LLC ("Xtreme") (the "Contemplated Transaction"), a company owned by Don Ahern of Ahern Rentals Inc ("Ahern Rentals"), relating to Snorkel, in October 2013.
- The Snorkel investment is valued at £19.1m. The outcome of the US Proceedings referenced below could have an impact on this valuation.
- On 22 October 2019, the Company announced that it had received a Summons and Complaint, filed in Nevada (the "US Proceedings") by subsidiaries of Xtreme, SKL Holdings LLC ("SKL") and Snorkel, relating to the terms of the Contemplated Transaction.
- On 19 May 2025, the Company announced that the Court granted its motion for partial summary judgement concerning the contractual obligations of Snorkel under the agreements of the Contemplated Transaction (the "Contract"). In doing so, the Court confirmed that the Company's 49% interest in Snorkel cannot be acquired for 0 (nil), as alleged by Xtreme, but all other issues in the US Proceedings were continuing to trial.

Update on the US Proceedings

As reported on 22 October 2019, the Company received a Summons and Complaint, filed by subsidiaries of Xtreme, relating to the Contemplated Transaction. In which it was alleged that, pursuant to issuing a Call Option Notice in November 2018, Xtreme can acquire Tanfield's 49% interest in Snorkel for 0 (nil) and specifically, that payment of the Priority Amount and Preferred Return (collectively the "Preferred Interest"), which on 30 September 2018 amounted to approximately 25m, was not required. The Board disagreed and has always vigorously defended its position, including asserting its own counter claims against companies Snorkel, SKL, Xtreme and Ahern Rentals, and against individuals Don Ahern, Charles Brooks and Matthew Elvin, as directors and officers of some / all the aforementioned companies.

As reported on 19 May 2025, the Company announced that the Court granted its motion for partial summary judgement confirming that if Snorkel exercise its Call Option, it is required to pay the Preferred Interest prior to, or in conjunction with, the exercise of the Call Option (the "Granted Motion"). In doing so, the Court confirmed that the Company's 49% interest in Snorkel could not be acquired for 0 (nil), as alleged by Xtreme, but all other issues in the US Proceedings would continue to trial.

On 18 June 2025 the Company filed a further Motion for Partial Summary Judgment (the "New Motion") to confirm that, by issuing its November 2018 Call Option Notice, Snorkel is required to perform under the terms of the Granted Motion. On 24 November 2025, the Court granted the New Motion, confirming that Snorkel did indeed exercise its Call Option in November 2018, and as such must fulfil the contractual obligations to acquire Tanfield's 49% interest in Snorkel, consisting of payment of the Preferred Interest plus the Option Price, a calculation derived from the EBITDA of the Snorkel at the time.

The value of the Option Price remains a disputed issue that will continue to progress to trial. As such, the total value that Snorkel needs to pay to acquire Tanfield's 49% remains unclear.

The Board views this as a further very positive outcome to the US Proceedings as, while the Option Price and some other matters remain issues that will progress to trial, the Court has now confirmed that Snorkel did exercise its Call Option to acquire the Company's 49% interest in Snorkel, requiring payment of the Preferred Interest plus the Option Price as per the terms of the Contract.

As a consequence of the New Motion, and other ongoing procedural matters being undertaken in the US Proceedings, it has been necessary to delay the trial, which is now expected to begin sometime in March or April 2026.

The Board continues to believe that further positive outcomes in relation to the Option Price and other matters are possible, and the Company will continue to vigorously defend its position.

Further updates will be provided to Shareholders as and when appropriate.

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